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American Railroad Journal.

New York, Saturday, January 25, 1885.

Wealth and Resources of New Jersey.

This State in 1762 was a part of New York, and remained so until 1702. In many of its peculiarities and relations it might even now be considered a part of New York. In much business and in many interests it is identical with us still. It is about 168 miles in length and 52 miles in breadth, containing 8,820 square miles, or 5,324,824 acres of land and water of which 1,944,445 acres are improved, and 1,039,086 unimproved. The value of the farms is \$180,250,888, and of the implements of husbandry used in their cultivation \$5,746,567.

The population numbers 672,035, but in 1790 it was but 184,189, and in 1749, a little more than a hundred years ago 60,000.

The live stock consists of 79,707 horses, 6,862 asses and mules, 138,818 milch cows, 10,067 working oxen, 89,909 other cattle, 135,228 sheep, and 236,089 swine.

The products of animals are as follows: butter, 10,714,447 lbs., cheese, 182,172 lbs., wool, 849,250

lbs., wax and honey, 194,055 lbs., and the value of slaughtered animals, \$4,120,276.

The cereal crops are estimated at 1,768,128 bushels of wheat, 1,439,497 of rye, 9,726,336 of Indian corn, 4,539,132 of oats, 24,915 of barley, 877,886 of buckwheat.

The commercial crops are as follows: Tobacco, 149,485 lbs., hops, 8,722, hemp, 430 tons, flax, 48,650 lbs.

The miscellaneous crops are:

Peas and beans, bushels.....	27,676
Irish potatoes.....	4,171,690
Sweet ".....	1,034,832
Wine, gallons.....	21,083
Hay, tons.....	608,729
Clover seed, bushels.....	39,208
Grass seed.....	85,410
Flax seed.....	3,241
Maple sugar, lbs.....	3,465
" molasses, gallons.....	8,088

The value of the orchard products was in 1860, 429,402, and of market gardens which finds a ready market in New York and Philadelphia, \$1,542,155, having trebled in ten years.

The number of manufacturing establishments was at the last census 4,060, with a capital of \$40,000,000 using yearly \$40,600,000 of raw material, employing 127,720 operatives, of whom 13,060 were females, and producing fabrics of the value of \$81,000,000.

The value of the principal products is as follows:

Flour and meal.....	\$6,399,610
Clothing.....	3,975,436
Cotton goods.....	3,250,770
Steam engines and machinery.....	3,215,673
Jewelry, &c.....	2,269,844
Iron castings.....	2,204,338
Boots and shoes.....	1,850,137
Lumber.....	1,602,319
Woollen goods.....	1,527,209
Iron, bar, and other (rolled).....	1,370,725
Leather.....	1,297,627
India rubber goods.....	1,018,000
Malt liquors.....	865,910
Soap and candles.....	695,076
Iron, pig, (29,048 tons).....	676,820
Spirituous liquors.....	490,842
Gas.....	239,474
Furniture.....	232,600
Printing.....	217,270
Fish, (shad, oysters, &c.).....	209,377
Agricultural implements.....	198,200
Silverware and watches.....	11,500

It contains 12 principal cities and towns, the largest being Newark, with a population of 71,914, Jersey City on the Hudson, opposite New York, 29,226, Patterson on the Passaic River, and a large manufacturing place, 19,588, Trenton on the Delaware, 17,221, Camden, opposite Philadelphia, 14,858, Elizabeth, a great coal depot, 11,567, New Brunswick, 11,255, Rahway, 7,130, Burlington, once the home of Joseph Bonaparte, 5,174, Princeton, the seat of an ancient college of reputation, 3,618, and Hudson City and Hoboken, both opposite New York, the former with 7,229, and the latter 9,662 inhabitants. These two last, with Jersey City, may be considered commercially as suburbs of New York, with which they are connected by numerous ferries, on which large steamers capable of carrying a thousand passengers each are constantly plying.

The total of the direct foreign and domestic imports annually is \$44,766.

The tonnage is 12,985 tons, and the same amount of shipping entered and cleared annually, and 1,264 built. 108,080 tons are owned in the State. Jersey City is a part of the collection district of New York and therefore subordinate, but it is expected that it will be made a port of entry and delivery, which will greatly add to its prosperity.

The canals of New Jersey are as follows: Delaware and Raritan, between Bordentown and New Brunswick 43 miles long, 75 feet wide and 8 feet deep.

The Delaware feeder between Ball's Island and Trenton on the Delaware, 22 1/2 miles long, 60 feet wide and 6 feet deep. The celebrated Morris, at one time almost exclusively the property of foreign holders, 101 miles long 40 feet wide and 6 feet deep, between Jersey City and Phillipsburg, on which vast amounts of coal are annually transported to New York.

The railways are 29 in number; their aggregate length is 1,001 miles, of which 836 miles have been completed at a cost of \$38,964,872.

The Camden and Amboy connecting the Delaware at Philadelphia, and the city of New York is the longest, being 92 miles in extent, being the great route southward to Philadelphia, Baltimore

* See Table of Railroads in the United States, p. 12, No. 1, Vol. XXXVIII.

and Washington, one of the most important and lucrative roads in the United States.

The valuation of the real and personal estate in New Jersey in 1860, was \$467,918,324.

The pursuits of the people are largely agricultural and manufacturing. The soil is generally fertile, and well adapted to cereals, vegetables and fruits. On the Atlantic coast marl has been found underlying the sand in great abundance, and the consequence is that the land there is fast filling up with settlers, who find it easily cultivated and very productive. A railway passes through it. The ores of New Jersey are numerous and valuable; iron, copper and zinc abound, and a species of the former, celebrated as Franklinite. There are many smelting furnaces, forges, rolling and other factories engaged in the production of iron, zinc and copper.

The climate is mild and healthy. In short, New Jersey is a very prosperous and favored State, and stands high on the list in every respect.

English and American Coal Trains.

The *London Railway News*, in an article on the coal trade on the London and Northwestern Railroad, says: "An ordinary load for one locomotive is thirty-five trucks, but even that immense weight is sometimes exceeded." Now as a truck, according to the same authority, "holds between six and eight tons of coal," it follows that thirty-five trucks of eight tons each make 280 tons a maximum English load.

On the Philadelphia and Reading Railroad, last year, the loaded trains averaged 676 tons of coal, or more than twice the number of tons in a maximum train on the London and Northwestern Railroad. The power engines on the Philadelphia and Reading Railroad draw 150 cars containing about five tons each, or nearly 750 tons of coal on freight.—*U. S. R. & Mining Register*.

Commerce of San Francisco.

The destination and value of exports from the port of San Francisco, exclusive of the precious metals, during the three years selected, were as follows:

Exports to—	1861.	1862.	1863.
New York.....	\$1,005,084	\$2,246,033	\$2,736,485
Boston.....	98,345	1,192,489	1,505,690
Great Britain.....	2,838,004	1,855,217	1,697,822
Australia.....	1,056,401	332,335	489,685
Br. Columbia.....	1,177,152	2,195,908	1,746,801
Mexico.....	1,094,980	1,014,639	1,819,652
Peru.....	168,264	271,251	216,206
China.....	711,841	722,229	1,246,254
Hawaiian Is.....	288,877	298,870	357,869
Japan.....	15,577	21,598	48,901
Other countries.....	883,647	920,680	920,584

Total.....\$9,888,072 \$10,565,294 \$12,877,399

This table includes the production of Oregon, British Columbia and Northern Mexico, as well as of California. The principal articles of California production were as follows:

Productions.	1861.	1862.	1863.
Barley.....	\$361,452	\$131,282	\$65,044
Bread.....	64,892	69,805	65,290
Copper ore.....	135,240	370,200	719,800
Flour.....	858,425	688,234	767,270
Hides.....	444,995	947,253	924,567
Lumber.....	69,931	149,560	123,084
Oats.....	156,879	72,045	180,602
Quicksilver.....	1,579,850	1,138,961	1,078,078
Silver ores.....	211,345	34,740	118,109
Wheat.....	2,702,484	1,372,672	1,764,116
Wool.....	519,577	1,069,194	1,119,098

—and including articles of minor importance a total of.....\$6,795,758 \$6,211,738 \$7,208,289

Including exports of treasure, the entire exports of California productions during these three years may be classified as in the following table:

Products of	1861.	1862.	1863.
The mine.....	\$42,103,193	\$44,105,862	\$47,982,398
Agriculture.....	3,265,471	1,245,350	2,018,975
The herd.....	1,041,217	2,027,082	2,182,155
The forest.....	69,931	149,460	134,086
The sea.....	21,828	21,868	11,285
Manufactures.....	962,875	798,191	873,854
The vine.....	8,000	25,836	81,456

Total.....\$47,472,217 \$48,778,549 253,280,209

The following table shows the value and destination of treasure shipments from San Francisco during the years 1854 to 1863 inclusive:

Years.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.
Atlantic Ports.	\$40,538,166	\$3,731,080	\$965,867	\$204,592	\$560,908	\$520,445,638				
England.	88,730,564	5,132,156	889,675	330,207	128,129	45,161,731				
China.	89,896,206	8,666,289	1,808,862	258,268	673,782	60,697,434				
Panama.	33,531,778	9,347,748	1,993,264	410,923	692,078	48,976,697				
Other Countries.	83,891,266	9,265,739	1,916,007	299,265	176,779	47,648,026				
Total.	40,146,437	8,910,930	3,106,756	279,949	202,390	47,648,026				
	32,719,296	2,672,936	3,374,680	300,819	258,185	42,325,916				
	32,728,011	4,001,779	3,531,279	349,769	95,920	40,676,768				
	26,194,035	12,960,140	2,660,754	484,508	322,324	42,661,761				
	10,839,330	28,467,256	4,206,370	2,503,296	605,667	46,071,920				
	\$341,650,147	88,306,054	24,967,524	5,267,602	3,516,010	463,706,398				

The imports answering to these exports are in some measure indicated by the following statement of the tonnage arrived at San Francisco during the year 1863:

Am. vessels from domestic ports.....	1,516	367,980
" " foreign ports.....	238	214,655
" " whaling voyages.....	12	4,800
Foreign vessels from foreign ports.....	132	64,254
" " whaling voy'es.....	1	200

Total.....1,899 641,398

By a return from the Treasury Department the total value of imports at San Francisco for the year ending June 30, 1863, was as follows—in American vessels \$7,348,969, and in foreign vessels \$3,333,178 or a total of \$10,682,142.

The present tendencies of the Pacific trade of California to the different countries are worthy of observation. To New York and Boston the leading articles are hides, wool and copper, as follows:

	1860.	1861.	1862.	1863.
Copper ore, cks.....	11,165	72,938	109,470	
Hides, number.....	200,116	177,998	815,751	308,189
Wool, bales.....	11,767	14,791	21,911	16,078

To Great Britain the exports chiefly consist of wheat and flour as follows:

Wheat, bags.....	458,495	1,022,664	590,485	844,022
Flour, barrels.....	36,375	70,945	8,582	12,200

To Australia and New Zealand the leading export is lumber; the former demand for breadstuffs being much below the exportation of 1861.

The East Indies send to California, coffee, sugar, rice, hemp, spices, etc., but taken little in return except gold and silver.

The exports to British Columbia, New Granada, Chili, Society Islands, Manila, Japan, France, Cape of Good Hope, Central America and Russian possessions are of a miscellaneous character, flour, wheat, lumber and farm produce being the principal commodities shipped.

The table of treasure shipments indicates a great change of destination since 1861. Then the shipments to our Atlantic ports reached \$32,628,011, while during 1863 they amounted to only \$10,839,330. The treasure shipments to England on the contrary increased from \$4,061,779 in 1861 to \$28,467,256 in 1863. The cause of this revolution in the course of the carrying trade is sufficiently notorious.

The shipments of wool from San Francisco have been as follows for the four last years:

Shipments to	1860.	1861.	1862.	1863.
New York.....	11,767	13,244	13,127	9,862
Boston.....		1,547	8,784	6,216
England.....	315	1,193	78	316
Other countries.....		3	626	

Total bales.....12,082 15,987 21,615 16,398

The export of the important article of quicksilver for the past six years is shown by the following table:

Exports to	1858.	1859.	1860.	1861.	1862.	1863.
N. Y. and Boston.....	3,559	250	400	600	2,235	95
Great Britain.....				2,500	1,500	1,062
Mexico.....	12,901	105	2,888	12,081	14,778	11,690
China.....	4,152	1,068	2,715	13,788	8,725	8,889
Peru.....	2,900	671	750	2,964	3,439	3,376
Chili.....	1,364	980	1,040	2,059	1,745	600
Central America.....				110	40	40
Japan.....				50	25	
Australia.....		325	100	1,050	890	350
Panama.....		133	136	67	424	120
Victoria (Vancouver).....	186	19	327	176	5	42

Total flasks (70 lbs.).....24,742 3,399 9,348 35,995 33,749 26,014

The manufactures of California are unexpectedly prosperous, and materially reduce the necessity for importations. Cordage, cement, blankets, white and colored flannels, cloths and cassimeres, gunpowder, leather, malt liquors, tar, rosin, turpentine, soap, wines, are now manufactured with a degree of success which will probably control the home market.

The California supply of coal, chiefly from the Mount Diablo mines is on the increase, reaching 3,700 tons in 1863; but the demand is so great as to warrant shipments from Vancouver Islands, Bellingham Bay and Chili, and even from England and Australia.

The product of gold and silver on the Pacific coast is estimated at \$55,000,000 for 1863, of which fully \$7,000,000 was received from British Columbia. The total coinage at the mint during the same year was \$20,251,417 97.

It is contended by the commercial journals of San Francisco, that the currency of California, which is mostly coin, is more abundant in proportion to population and wealth than that of the Atlantic States, altogether paper. The *Mercantile Gazette* of Feb. 12, 1864, represents the amount in circulation in the Pacific coast as \$25,000,000; that the population of California with the adjoining State of Oregon and territories is 600,000 which gives \$41.66 per capita. The total value of real and personal property in the Pacific coast is estimated by the *Gazette* to be \$340,000,000, of which \$25,000,000 is about 7 per cent. The currency of the loyal States east of the mountains, notwithstanding its expansion to meet the exigent

cles of the nation is below those rates to population and property. The population of the loyal States and of the insurrectionary districts which are held by our armies is about 24,000,000. If the currency was at the California standard—\$41 per capita—its aggregate would be \$984,000,000, and a proportion of 7 per centum upon the total valuation of property would give an equal aggregate.

Chicago and Northwestern Railway.

The Chicago Tribune of the 12th inst. gives a description of an excursion from that city, over the Dixon Air Line, of the Chicago and Northwestern Railway Company, to celebrate the completion of their new bridge across the Mississippi River at Clinton, and concludes with the following statement of the condition of that company:

No enterprise is well placed before the American mind that does not meet the practical test of figures. "How does it pay?" We have chosen to seek from official sources the proof that enterprises having to do with the material development of the West cannot be otherwise than remunerative in good hands. The following data are important as proofs of this nature:

The bonded debt of the company is ..\$10,093,000
The preferred stock is 8,430,500

.....\$18,523,500
The common stock is 11,990,500

Total cost of the road\$30,514,000
The bonded debt bears 7 per cent. interest, it requires therefore to pay it \$706,510
Preferred stock is entitled to a dividend of 7 per cent 590,100

To pay interest and dividend on preferred stock\$1,296,610

The road has earned since the consolidation, June 1st, 1864 4,226,844

At the same rate per year its earnings would be 7,246,019

Its operating expenses have been little less than 57 per cent of its earnings. \$4,130,000

Expenses for rent of Iowa lines for six months ending Nov. 30 have been \$252,637; at the same rate per year. 505,274

To pay interest and dividend on preferred stock 1,296,610

Total expenses\$5,931,884

Surplus applicable to dividend on common stock\$1,314,185

Dividend of 7 per cent on common stock 839,350

Surplus after dividend\$474,785

Since consolidation there have been added to the equipment 17 new locomotives, 250 freight cars, 5 passenger cars, 5 baggage cars. These are all of the best construction, and, save a share of the locomotives, are from the Company's works. New and large engine houses have been built at Chicago and Junction station. The Depot grounds at Fort Howard and Janesville have been largely improved, and coal sheds for the whole road, tanks, &c., have been built at an expense of over \$100,000.

At the time of the consolidation the Galena and Chicago Railroad was represented by 60,306 shares of capital stock. This has all been converted into Chicago and Northwestern stock but about twenty five hundred shares and the exchange is constantly being made. Nearly all the outstanding stock of the old Galena is now held in Europe or the seceded States. The increase of earnings for the past seven months of the consolidated road amounts to the sum of \$1,415,300, a sum of itself more than sufficient to pay its interest and a dividend of seven per cent. on its en-

tire stock, leaving the earnings as they stood before consolidation to pay the operating expenses of the road.

Dry Goods Trade.

Statement showing the importation of dry goods at New York for the past three years:

Manufs. of	1862.	1863.	1864.
Wool	\$25,718,592	\$29,718,956	\$31,411,965
Cotton	8,501,512	7,913,957	9,405,246
Silk	11,568,807	15,534,460	16,194,080
Flax	7,666,946	10,381,059	11,621,831
Miscellaneous	2,665,370	3,731,108	3,956,630

Total ..\$56,121,227 \$67,274,547 \$71,589,752

The importation monthly for the last three years has been as follows:

	1862.	1863.	1864.
Jan.	\$2,965,952	\$5,269,181	\$8,184,314
Feb.	5,344,514	5,027,857	9,437,454
March	6,471,901	9,204,881	12,635,127
April	3,296,498	4,384,007	5,220,245
May	2,944,483	3,612,511	6,081,136
June	3,535,102	2,901,423	4,901,703
July	5,628,014	4,713,365	6,762,750
Aug.	8,707,710	8,316,878	7,529,800
Sept.	6,185,193	6,892,712	4,147,449
Oct.	3,865,798	6,509,783	2,996,100
Nov.	3,710,857	6,071,208	2,235,107
Dec.	3,466,406	5,371,041	1,558,567

Total ..\$56,121,227 \$67,274,547 \$71,589,752

The subjoined statement carries the comparison back to the year 1849:

1849	\$44,435,571	1857	\$90,584,129
1850	60,106,375	1858	60,154,509
1851	62,846,731	1859	113,162,624
1852	61,654,144	1860	103,927,100
1853	93,704,211	1861	43,636,689
1854	80,832,936	1862	56,121,227
1855	64,974,062	1863	67,274,547
1856	93,362,893	1864	71,589,752

The Citizens (Pittsburg) Passenger Railway Company have elected James Verner, President; N. Holmes, Treasurer; and J. R. Murphy, Secretary.

Central Pacific Railroad of California.

We have received the report of S. S. Montague, Esq., Acting Chief Engineer of the Central Pacific Railroad, dated October 8, 1864, which is based on the recent surveys, progress of construction, and the probable receipts of the line as near as they can be estimated. It commences with a reference to the report of the late Engineer in Chief, T. D. Judah, made in 1863, whose survey in 1861, developed the feasibility of a railroad route across the Sierras, with a maximum grade of 105 feet to the mile. It appears that five of the most prominent supposed routes were carefully examined after the most approved scientific rules, and the one chosen has proved to be the best if not the most practicable of any for the passage of the mountains. Not only is the Pass selected the lowest, but the route is the only one on which a continuous line of levels between tide water and summit has been obtained.

The route selected is the most direct of all in its general course, and the distance between the City of Sacramento and the foot of the maximum grade on the Eastern slope is but 118 miles. It follows one of the main spurs of the Sierras, which forms the divide between the waters of Bear River and the Yubas on the North, and the American River on the South, avoiding in this way the deep canons formed by these streams, and the ascent of the Western slope is attained to the height of 7,000 feet without any loss of grade

beyond the first 18 miles. But what is still more important is the discovery and realization of the fact that by taking this route the Truckee Pass, the second summit of the Sierras and the Washoe Mountains is avoided, by which the grades are saved and a narrower snow belt obtained which is of material importance in the future value of the road.

The report states that on the portion of the road already completed, the grades have been fixed for a distance of 4½ miles, at 105 feet per mile, which is 11 feet less than the limit allowed by the Act of Congress. Over this part of the line 6 trains daily pass with the average speed of express trains. The other grades thus far used are less than 80 feet to the mile. It also appears that 60 per cent. of the first division is straight, and in the mountainous parts 20 per cent. of the line is also straight.

Some of the first divisions on the first fifty miles have been entirely relocated, securing a great reduction of cost, and the avoidance of a tunnel at Baney's Ranch. Indeed no tunnels will be required on the first division. As no portion of the road was completed at the date of the last report of the Chief Engineer, the following reference is made to the manner of construction of the first division:

Sections 1 to 18, between the City of Sacramento and the California Central Railroad, were put under contract December, 1862, and completed February, 1864, and ready for business. The second sub-division, comprising sections 19 to 31, were commenced July, 1863, and completed June, 1864, and the road opened to New Castle on the 6th of the same month. The Howe Truss Bridge across the American River, comprises two spans of 192 feet in the clear, with approaches of trestling 3,000 feet in length, making a total length of bridging of 3,400 feet. A bridge at Dry Creek 4 spans, of 54½ feet each, and another at Antelope Creek of one span, are the only other wooden structures in 31 miles distance. The culverts are all built of hard-burned brick, or of granite, as circumstances permitted, and are of the most solid and durable description. The ties are generally of Coast or black redwood. The track has been laid in a workmanlike manner, and well ballasted, with decomposed granite, and every section is fully supplied with material for the purpose. Commodious freight and passenger depots have been erected at Sacramento and Newcastle, an engine house at the former and stalls for 5 engines. Various facilities have been placed along the line, and a telegraph also.

The rolling stock consisted of 5 locomotives; 6 first class passenger, 2 baggage, 25 box freight, and 25 platform cars; 1 heavy freight locomotive and 20 freight cars are being put together for immediate employment. There was on the way by the sea, at date of the report, the following additional stock: 4 first class passenger, 2 mail and express, 24 freight, and 20 gravel cars. Two other heavy freight locomotives were being constructed by Danforth, Cook & Co., of Paterson, N. J., and extra axles, car wheels, tires, etc., are ordered, so that accidents may be repaired without delay. The rolling stock is all of the best description.

The work in the third sub-division beyond New Castle to Olippen Gap, a distance of 12 miles, is

progressing rapidly, and is expected to be completed in February, 1866.

In some places trestling has been substituted for embankments where Puget Sound pine and redwood, which last for 8 or 10 years have been used.

Upon the subject of the location of the second principal division of the road, the Engineer says:

The work of location on this division was commenced in July, 1863, but owing to the extremely rugged character of the country, the progress of the survey was necessarily slow, and but about eighteen and a half miles of permanent location were made. New experimental lines were run some eight miles further, and the preliminary location had been commenced, when owing to the lateness of the season, the party was withdrawn from the field.

The greatest difficulty encountered in the work of location, is that of maintaining a continuous ascending grade, which, were it possible to accomplish, the maximum grade from the foot hills to the Summit of the Sierras, could be reduced below 60 feet per mile; but as the frequent depressions or gaps in the Divide, along which the line passes, render a continuous grade impracticable, they necessarily become commanding points in the problem of location.

Thus in order to pass the "Illinoistown and Long Ravine Gaps," we are compelled to maintain for nearly eight miles, a very light average, and in many places a level grade, making in that distance an altitude of but 115 feet, while immediately following is a section of three and a half miles of maximum grade.

From the commencement of the second division, the line passes along near, and frequently upon the summit of the Divide, about two miles, to the Lower Illinoistown Gap; thence along the American River Slope for about one half mile, when it recrosses the Divide through "Bear River Gap," (where a tunnel 500 feet in length will be required,) and thence follows the Bear River Slope of the Divide three and a half miles to Long Ravine. Some heavy work occurs on this portion of the line, but with the exception of the tunnel referred to, will not exceed the average of the work on the last five miles of the first division. The succeeding nine miles from Long Ravine to Gold Run, comprises some of the most formidable work encountered upon the Western Slope of the mountains. Crossing Long Ravine at a height of one hundred and fifteen feet, the line curves sharply to the right, and passes, with a maximum grade along the steep, and in many places precipitous side hill of Rice's Ravine, crossing a succession of short, steep side ravines and gulches, and intervening spurs to Cape Horn, which is a precipitous, rocky bluff, about twelve hundred feet in height above the American River.

The construction of the road around this point, will involve much heavy work, though the material encountered is not of a very formidable character, being a soft friable slate, which yields readily to the pick or bar.

The dip of the ledge is about seventy-five degrees, or nearly perpendicular; but as our line at this point crosses the line of stratification nearly at right angles, the cuttings will admit of a much steeper slope than can be generally adopted for that class of material.

The road around this bluff will necessarily be mostly an excavation, as the construction of an embankment, even with a heavy retaining wall, would in many places be unsafe, if not impracticable. Passing around the face of this bluff, with an aggregate curvature, in one direction, of one hundred and eighty-six degrees, the line enters Robbers' Ravine, the western slope of which it follows for about one and a half mile to "Oak Summit," at the point where the old pack trail crosses the same.

Passing thence via Trail Summit, and along the side hill above the North Fork of the American River, encountering a number of abrupt, deep ravines, (some of which it will probably be neces-

sary to cross temporarily on trestling,) the line enters "Secret Ravine," which it follows for about three-fourths of a mile, and thence follows a tributary of the same to its source, near the Illinoistown and Dutch Flat stage road, about one and a half miles east of Madden's toll-house. Thence the line runs near the stage road to "Secret-town Gap," which it crosses at the height of fifty-five feet. The crest of the ridge or divide, (between the American and Bear River rivers,) is here so narrow as to barely admit of the construction of trestle work, and the sinuous course of the line precludes the possibility of using any other kind of wooden structure.

Trestling, strongly and substantially built of the best mountain timber, red fir, sugar pine or tamarack, can safely be depended upon for five or six years, and in the meantime with the facilities for transportation of material which your road will afford; such structures can be replaced either with embankments or stone viaducts, as may be deemed most advisable.

From Secret-town Gap to Gold Run, a distance of two and a half miles, the line passes around the Northern or Bear River slope of Cold Spring Mountain, encountering a succession of deep, abrupt ravines, where some of the heaviest work on this division occurs.

One tunnel of about three hundred feet in length will be required on this portion of the line.

At Gold Run the line attains, and thence follows the summit of the Divide, which presents a very uniform surface for nearly two miles, and the work will be comparatively light.

Leaving the summit of the ridge near Bradley's reservoir, the line bears to the left, and following the Bear River slope of the hill, passes one half mile south of, and three hundred feet above the town of Dutch Flat, to Toll's Mills, a distance of 67 miles from Sacramento, at which point the location survey was suspended. As before stated, the experimental and preliminary location surveys were extended several miles further, and I would suggest the propriety of resuming the surveys at an early day, as the labor required to prepare this division for the contractors will necessarily occupy several months. The line beyond this point cannot deviate materially from the line of Mr. Judah's preliminary survey.

The peculiar location of your road, passing as it necessarily does near the summit of the divide, and consequently crossing the ravines and canons near their sources, precludes the necessity for large and expensive culverts, or other structures for the passage of water, but few places occurring where a water-way of more than forty or fifty feet area of aperture will be required.

The construction of over one hundred miles of mountain road, and that too across one of the most formidable ranges on the continent, where so few important streams are crossed, and so small an amount of expensive bridging actually required, will certainly present an anomaly in the history of railroad enterprises.

In calculating the amount of business to be done on this road, the wants and supplies of the most important mineral districts, the Washoe, Esmeralda, Silver Mountain, Humboldt and Reese River, are considered as certain resources, especially in the articles of lumber and firewood, for which there is a daily increasing demand on a large scale. The through freight from California across the mountains is also counted upon, at about 130,000 tons of freight going east, between California and Nevada, and the return freight of minerals. This freight eastward in 1863, is stated to have been \$13,000,000; 116,000 tons are therefore safely assumed, as the freight to pass over this road in that direction. The passenger traffic is estimated as likely to be 263 per day, or 95,995, as indicated by the present amount of stage travel. The report gives the probable return from California business alone, as follows:

Passengers, \$208,050, (in gold); freight, \$496,000—total, \$704,050.

The receipts from through business to and from Nevada, is estimated as follows:

116,000 Tons merchandise	\$22 50	\$2,610,000
100,000 Cords of wood	5 00	500,000
30,000,000 Feet B. M. lumber	10 00	300,000
16,000 Tons return freight	10 00	160,000
96,000 Passengers both ways	12 00	1,152,000
Express and mails		30,000

Total \$4,752,000
Add for business in California 704,050

Total annual receipts in gold coin \$5,456,050
Deduct for expenses for operating, etc. 1,636,800

Leaves net revenue of \$3,819,250
Or 25 pr. ct. per annum on a capital of \$15,200,000

The estimated net receipts to Dutch Flat, where the local business of Placer, Nevada, Sierra and El Dorado may be expected, are stated at \$1,277,050.

In reference to the development of the mineral resources of Placer and the adjoining counties, which embrace the richest mining district of the State, and which will add largely to the local business of the road, the report says:

Besides the placer diggings of the foot-hills, and the heavier gravel deposits through the central and upper portions of the counties referred to, which have heretofore occupied almost exclusively the attention of the gold miner, the large and valuable veins of quartz which traverse the whole western slope of the mountains, are being prospected and worked with success. Recent discoveries of quartz of unusual richness have been made in the vicinity of Illinoistown, and also on Diamond Creek, Nevada county, within five miles of Bear Valley. Mills have been erected and extensive preparations made for the reduction of the rock. The development of the vein at the latter place indicates that it will prove one of the richest yet discovered in that county. At numerous other points in the vicinity of the line, important and promising veins of quartz have been discovered, and with the fine water privileges in the vicinity of these ledges, it only needs capital and enterprise to develop a source of immense wealth to the country.

At Gold Run at Dutch Flat the railroad line crosses the rich vein of auriferous gravel which stretches from Quincy and Pilot Peak on the north, through Downville, Forest City, Moore's Flat, Alpha, Dutch Flat, Iowa Hill, Forest Hill, Georgetown, and so on to the southern mines, and in which the richest deposits of gold are found. At those places, and at Red Dog, Waloupa, Little York, You Bet, Yankee Jim's, Michigan Bluffs, and other important mining towns in the vicinity of the railroad, the mines are worked by the hydraulic process, and are yielding rich returns.

Copper ore is also found in the immediate vicinity of Auburn, and between that place and Grass Valley. Some of these mines afford evidence of great richness, and will undoubtedly, in time, be a source of revenue to the road.

Soapstone of an excellent quality, and in inexhaustible quantities, is also found near Rattlesnake Bar, but a few miles from Newcastle. This rock is an excellent substitute for fire-brick.

Limestone of a superior quality is also found at numerous points in the vicinity of the road. A large portion of the lime brought to this market, is from the kilns at Alabaster Cave, Lime Point (two miles from Auburn), and the American River quarries, about one mile from Neilsburgh.

Extensive beds of iron ore are found in the vicinity of Neilsburgh, and about one mile from the line of the road. This ore is of a superior quality, and will yield from 70 to 90 per cent. of metal.

The recent discovery and working of the coal mines at Crystal Peak, near the Truckee River, and in the immediate vicinity of the road, is an important fact for consideration in connection with

your future business. From accounts received, it is believed that coal of a superior quality, and in inexhaustible quantity, has been discovered at the eastern base of the mountains, at the point named.

Granite quarries are found at numerous points between Rocklin and Auburn, a distance of thirteen miles, and for quality of rock, are unsurpassed by any in the State.

All varieties of color are found, from the darkest to the lightest, and of every degree of hardness desirable for different class of work.

The most important quarries yet opened are at Rocklin, within twenty-two miles of Sacramento, which is a less distance than similar quarries can be reached by any other road. The unusual cheapness with which this rock can be quarried, the ledges being everywhere accessible by spur tracks, thus avoiding the cost of intermediate transportation, will, with the low rates of freight at which it can be delivered here, place it in market at a figure that will defy competition.

The value of the unlimited motive power afforded by the waters of the Truckee, Yuba and Bear rivers, and the facility and cheapness with which it can be applied to manufacturing purposes, are facts worthy the attention of capitalists. The rapid declination of these streams renders them available at almost any point; and the dense forests of pine, fir and tamarack growing upon their slopes, suggest a ready means of securing the advantages which they offer. Abundant power can also be obtained by using the water of the mining ditches, which, until transit by rail is supplied, are in some localities more convenient of access than the natural streams.

This water can be used without wastage, and consequently at but trifling cost, as it will in no case be necessary to divert it from its present channel, except for the short distance required to gain the desired elevation.

Other ditches in the vicinity of Gold Run and Dutch Flat with a larger supply of water, also present similar advantages.

The completion of the first fifty miles of the Road, will render available a large amount of the timber lands adjacent to the line, which are now comparatively valueless. For general use the red fir is probably the best timber that can be obtained until the Road reaches the Yuba, where tamarack is found in abundance. The latter is, the best timber produced in this State for ties and other railroad purposes. It will resist decay as well as redwood, and in point of strength and elasticity, is probably equal to the Puget Sound pine. The completion of the Road to Newcastle has placed within reach of the Sacramento market, large quantities of the live oak, white oak, etc., growing upon the foot hills, which for lack of facilities for transportation has hitherto borne but a nominal value.

The lands granted to the Company by the National Government, viz.: 20 Sections, or 12,800 acres for each mile of road, is an important source of revenue for its construction. You are now entitled to these lands for thirty-one miles, or a total of 396,800 acres, which at the minimum Government price may be estimated as worth \$496,000.

Many of these lands bordering on the Sacramento, American and Bear rivers are among the most fertile in the State. The value of the timber products of the foot hill lands has already been alluded to. Many of the latter are also susceptible of a high state of cultivation. From their peculiarity of soil, they are particularly adapted to the cultivation of fruit, and in ordinary seasons, the cereals are grown with success. With a proper system of irrigation, these lands may be made highly productive. For the production of the vine, they are considered as far superior to the low lands of the valley, and this fact is already attested by the successful cultivation of numerous and extensive vineyards. That the wine-producing districts of this coast will in future be confined almost exclusively to the foot hills, there can be no doubt.

Already the facilities for travel are greatly in-

creased. By means of the railroad and the stages in connection, Virginia City may be reached in from 4 to 6 hours less time than by any other route. Hotels have been erected along the route, and it is ascertained that the railroad may be kept open without more than the usual difficulties throughout the winter. The report treats this portion of the subject in a very clear and satisfactory manner.

The surveys in Nevada are being carried forward with great and satisfactory success. The following is a Synopsis of the Financial condition of the company, December 1, 1864:

The total indebtedness of the Company is as follows, viz:	
First mortgage bonds issued	\$1,394,000 00
Individual accounts	159,226 14
Unadjusted accounts, and November pay-rolls	20,000 00
Bills payable	20,859 79
	\$1,594,085 93

The assets of the Company are:

Amount due from stockholders....	\$138,598 68
Placer county bonds	75,000 00
Sacramento county bonds	163,500 00
Amount due from the City and County of San Francisco 7 per cent. bonds, principal and interest payable in gold	400,000 00
Amount due from the Government of the United States, in 30 year 6 per cent bonds, (on the 30 miles of road completed and accepted by the Government)	1,264,000 00

Every alternate section of public land, (except mineral land,) for twenty miles on each side of the road, granted to the Company by the United States.

Under authority of an Act of the Legislature of the State of California, the Company has executed and holds one million and a half of bonds, on which the State pays interest at 7 per cent in gold coin, for twenty years, from the 1st of July, 1864.

Thirty-one miles of railroad and telegraph line completed, with all necessary depot buildings, etc.

Grading beyond Newcastle has been done to an amount exceeding one hundred thousand dollars. Eight locomotives, ten passenger cars, four mail and express cars, one hundred and twenty-four freight cars, five hand cars and three construction cars, extra axles, wheels, tires, etc.

Six thousand tons of iron, about three thousand tons of which are laid, the greater part of the balance has arrived; there is also purchased, but not yet shipped, two thousand tons additional.

Chairs and spikes sufficient to lay all the iron, and ties enough for twenty-two miles of road beyond Newcastle, are on hand.

On the 26th of April, 1864, the track was completed from Sacramento to Junction, 18½ miles, and trains were run daily over the road to that point. Little freight, however passed over the road until the 10th of June, when it was opened to Newcastle, 31 miles from Sacramento. The earnings of the road from April 26 to Nov. 30, were as follows:

Passengers, 48,941	\$53,403 15
Freight	38,666 89
Express matter	1,487 60

Total	\$103,557 64
Expenses of operating	56,289 17

Net earnings in gold

The average speed is 22 miles per hour for passenger trains, and 15½ for freight trains. The number of miles run by trains was 23,474.

On the extension of the road to Rock Creek or

Nelleburg station 42 miles from Sacramento, soon to be completed, the earnings will be increased 50 per cent, while the expenses will not be materially increased.

Interest and Dividends.

The Bellefontaine Railway Company has declared a dividend of three per cent, payable on the 1st of February.

The Philadelphia and Trenton Railroad Company have declared a semi-annual dividend of 5 per cent, clear of all taxes, out of the profits of the last six months, payable on and after the 31st instant.

The Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Joint Companies have declared a semi-annual dividend of five per cent, free of United States taxes, payable on and after the 31st of January.

The Connecticut and Passumpsic Railroad Company have declared a dividend of 3 per cent, on the preferred stock, payable on the 28th inst.

The New York Central Railroad Company have declared a semi-annual dividend of 3 per cent, payable February 20.

Connellsville and Southern Penn. R. R.

It has been currently reported here for the last day or two that the company only desire to extend their line of road from Mt. Dallas, the terminus of the Bedford Railroad in this county, to the terminus of the Connellsville Railroad in Fayette county, and that no road will be built from Bloody Run to Chambersburg. We do not pretend to say that this report is correct, although there is a plausibility about it which we do not like too well. We think it would be bad faith on the part of the company to the citizens of the counties below us, as well as to a large portion of this county, to deviate from the plain propositions suggested by those who were interested in securing the incorporation of the company, and accepted by those who urged the adoption of the measure, in the counties referred to. We believe it was fairly understood that the road was to start at some point in the Cumberland Valley; and we hope that that understanding will be adhered to. If there is any foundation for the report spoken of, it is evident that the Central company only desired to occupy the ground to keep others from doing so. This argument was used last winter against the incorporation of the proposed company, and from present appearances there was good ground for it. It would be well for the parties interested in a grand trunk road to see that their interests are not thus overridden. We, of course, desire the road above all things, but if a road is to run through this section, let it be a road that will traverse the entire southern border and develop the entire southern tier of counties; otherwise the project will be a failure to a certain extent.—Bedford Inquirer.

The Tribune says that a temporary injunction has been issued against the managers of the Michigan Southern Railroad Company, restraining them from compromising the arrears of dividends upon the guaranteed stock, as advertised. It is returnable Feb. 6. The complaint takes the ground that there was not, prior to 1862, either net income to distribute as dividends, or any right in the consolidated Company to issue stock in the form it now stands.

The railway between Stockholm and Malmö, a town at the south of the Swedish peninsula on the Sound, nearly opposite Copenhagen, has been opened. The capital of Sweden is in consequence at a distance of only twenty hours from the Continent.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.					COMPANIES.					COMPANIES.					COMPANIES.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market Price per Share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market Price per Share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market Price per Share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market Price per Share.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	100,000	100,000	11	Jefferson.....L.S.	20,000	20,000	20,000	1	Copake.....N.Y.	50,000	50,000	50,000	4	Atkins (G.).....Col.	50,000	100,000	100,000	10
Acton Vale.....Ca.	10,000	10,000	10,000	11	Keweenaw....." "	20,000	20,000	20,000	1	East River....." "	5,000	50	50	118	Acadia (G.).....N.S.	100,000	100,000	100,000	3
Adventure.....L.S.	20,000	20,000	20,000	22	Kickapoo....." "	20,000	20,000	20,000	1	George's Ck C. & I.Md.	10,000	100	100	1	Albion (G.)....." "	100,000	100,000	100,000	3
Albany and Boston....." "	20,000	20,000	20,000	22	King Phillip....." "	20,000	20,000	20,000	2	Harwood....." "	20,000	5	5	1	Alpine (G.).....Col.	150,000	100,000	100,000	10
Algonquin....." "	20,000	20,000	20,000	22	Knowlton.....Ca.	200,000	200,000	200,000	1	Kahadina.....Me.	3,000	100	100	25	Alps (G.)....." "	100,000	100,000	100,000	5
Allouez.....L.S.	20,000	20,000	20,000	24	Lafayette....." "	200,000	200,000	200,000	1	Lake Superior.....L.S.	20,000	25	25	1	American....." "	200,000	200,000	200,000	2
American.....Ca.	200,000	20,000	20,000	24	Lake....." "	200,000	200,000	200,000	1	Massachusetts.....Pa.	10,000	50	50	2	Am. & Mex. (S.) N.M.	100,000	100,000	100,000	2
Amygdaloid.....L.S.	20,000	20,000	20,000	25	Lawrence.....L.S.	20,000	20,000	20,000	5	Mount Pleasant....." "	20,000	10	10	2	Am. Pioneer.....A.T.	100,000	100,000	100,000	2
Annapolis.....Md.	50,000	100,000	100,000	10	Lennoxville.....Ca.	100,000	100,000	100,000	3	Teal Lake.....L.S.	20,000	10	10	2	Arizona (Silver)....." "	100,000	100,000	100,000	2
Arizona.....Ariz. T.	10,000	100,000	100,000	100	Lyons....." "	200,000	200,000	200,000	2	Tyson....." "	20,000	10	10	2	Atlantic (G.).....N.S.	100,000	100,000	100,000	2
Ascut.....Ca.	20,000	20,000	20,000	20	Madison.....L.S.	20,000	20,000	20,000	1	LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	100,000	100,000	33
Astor.....L.S.	20,000	20,000	20,000	1	Malden....." "	20,000	20,000	20,000	1	Amenia.....N.Y.	100,000	5	5	69	Bay State (G.).....Col.	200,000	200,000	200,000	2
Atlas....." "	20,000	20,000	20,000	1	Malden....." "	20,000	20,000	20,000	1	Bucks County.....Pa.	50,000	5	5	1	Beacon (G.).....N.S.	200,000	200,000	200,000	2
Artas....." "	20,000	20,000	20,000	1	Mandan....." "	20,000	20,000	20,000	2	Canada.....Ca.	50,000	5	5	2	Benton (G.)....." "	100,000	100,000	100,000	5
Balt. and N.C.....N.C.	20,000	5	5	20	Manhattan....." "	20,000	20,000	20,000	2	Clute....." "	50,000	5	5	1	Black Hawk (G.)....." "	50,000	100,000	100,000	10
Bare Hill.....L.S.	20,000	20,000	20,000	10	Marquette.....Md.	20,000	20,000	20,000	60	Crystal Lake....." "	50,000	5	5	21	Boston (G.)....." "	10,000	100,000	100,000	105
Bay State.....L.S.	20,000	20,000	20,000	10	Maryland.....L.S.	20,000	20,000	20,000	1	Gry's River....." "	100,000	2	2	21	Briggs (G.)....." "	10,000	100,000	100,000	10
Beaver.....Ca.	125,000	5	5	70	Massachusetts....." "	20,000	20,000	20,000	1	Hampton....." "	100,000	5	5	11	Bullion (G.)....." "	200,000	200,000	200,000	25
Bedford.....Ca.	125,000	5	5	70	Merrimack....." "	20,000	20,000	20,000	1	Keystone.....Pa.	100,000	5	5	11	Burroughs (G.)....." "	100,000	100,000	100,000	10
Black River.....L.S.	20,000	20,000	20,000	7	Merrimack....." "	20,000	20,000	20,000	1	Lancaster....." "	100,000	5	5	11	Canadian (G.).....Ca.	200,000	200,000	200,000	2
Bohemian.....L.S.	20,000	20,000	20,000	7	Metcor....." "	20,000	20,000	20,000	1	Macomb.....N.Y.	100,000	5	5	11	Central (G.).....Col.	50,000	200,000	200,000	17
Bolton.....Ca.	20,000	20,000	20,000	5	Meenard....." "	20,000	20,000	20,000	1	Mineral Point....." "	100,000	5	5	11	Chaudron (G.).....Ca.	100,000	100,000	100,000	5
Boston.....L.S.	20,000	20,000	20,000	5	Middlesex....." "	20,000	20,000	20,000	1	Mount Hope.....N.Y.	50,000	5	5	2	Chibucto.....N.S.	100,000	100,000	100,000	5
B. and Corinth.....Vt.	20,000	20,000	20,000	10	Minnesota.....L.S.	20,000	20,000	20,000	1	National....." "	200,000	1	1	11	Colonial (G.).....Ca.	100,000	100,000	100,000	2
Brooklyn.....L.S.	100,000	5	5	2	Mississippi.....Ca.	150,000	2	2	2	New Jersey.....N.J.	12,000	100	100	11	Colorado (G.).....Col.	50,000	100,000	100,000	2
Brome.....Ca.	20,000	20,000	20,000	5	Montezuma.....N.Mex.	300,000	5	5	5	N. Y. & Boston.....N.Y.	100,000	5	5	1	Consolidated (G.).....Col.	50,000	100,000	100,000	2
Cabot.....L.S.	20,000	20,000	20,000	5	Morrison.....L.S.	20,000	20,000	20,000	1	Osageville.....Ca.	100,000	5	5	1	Copalline (G.)....." "	100,000	100,000	100,000	2
Caledonia....." "	20,000	20,000	20,000	5	Nashua....." "	20,000	20,000	20,000	1	Placencia Bay.....N.F.	20,000	25	25	14	Corianna (G.)....." "	100,000	100,000	100,000	2
Cambridge.....Vt.	100,000	1	1	25	National....." "	20,000	20,000	20,000	1	Ramsay.....Ca.	100,000	5	5	40	Corydon (G.)....." "	100,000	100,000	100,000	2
Canada.....L.S.	20,000	20,000	20,000	1	Native....." "	20,000	20,000	20,000	1	Rosale....." "	100,000	5	5	40	Day & Bushnell (G.) C.	300,000	100,000	100,000	15
Canada....." "	20,000	20,000	20,000	1	Naumkeag.....Ca.	200,000	1	1	1	Susawagunk.....N.Y.	100,000	5	5	57	Denver (G.).....Ca.	50,000	20	12	15
Central.....Ca.	200,000	2	2	15	Nequakot.....L.S.	20,000	20,000	20,000	1	Union....." "	100,000	5	5	57	Dorset (G.)....." "	170,000	100,000	100,000	5
Champlain.....Ca.	200,000	2	2	15	Nevada (Silver)....." "	20,000	20,000	20,000	1	COAL & ANTHRACITE:					El Dorado (G.).....Nev.	100,000	100,000	100,000	1
Chatham....." "	200,000	2	2	15	New England....." "	20,000	20,000	20,000	1	Ashburton....." "	37,500	25	25	70	Empire (S.)....." "	100,000	100,000	100,000	1
Chandler....." "	200,000	2	2	15	New York.....Ca.	200,000	20,000	20,000	1	Atlantic & G. C. Md.	50,000	50	50	16	Excelsior (G.).....Cal.	30,000	100,000	100,000	14
Chesler....." "	200,000	2	2	15	Newton.....Ca.	200,000	20,000	20,000	1	Baltimore....." "	100,000	100	100	26	Frankfort (G.).....Col.	100,000	100,000	100,000	1
Chetcomp....." "	20,000	20,000	20,000	5	North Cliff.....L.S.	20,000	20,000	20,000	4	Beaver Valley....." "	40,000	12	12	83	Garrison's (G.).....Col.	100,000	100,000	100,000	5
Chippewa.....L.S.	20,000	20,000	20,000	5	North State....." "	20,000	20,000	20,000	4	Belmont....." "	10,000	50	50	11	Gilpin (G.).....Col.	100,000	100,000	100,000	1
Cleveland.....Ca.	100,000	5	5	1	North Western.....L.S.	20,000	20,000	20,000	1	Big Mountain.....Pa.	8,000	25	25	5	Gold Field....." "	50,000	100,000	100,000	1
Cliff.....L.S.	20,000	20,000	20,000	1	Ogima....." "	20,000	20,000	20,000	1	Blackhall.....N.S.	100,000	25	25	5	Gold Hill....." "	50,000	100,000	100,000	10
Collins....." "	20,000	20,000	20,000	1	Ontonagon.....Ca.	200,000	20,000	20,000	1	Boston & Pictou....." "	100,000	5	5	11	Gold River....." "	100,000	100,000	100,000	3
Columbian....." "	20,000	20,000	20,000	1	Ottawa.....L.S.	20,000	20,000	20,000	1	Bridgeport.....Pa.	30,000	10	10	11	Gould & Curry (G. & S.) N.	300,000	100,000	100,000	2
Consolidated....." "	20,000	20,000	20,000	1	Pacific.....L.S.	20,000	20,000	20,000	1	Broad Mountain....." "	30,000	10	10	11	Gunnell (G.).....N.S.	300,000	100,000	100,000	2
Copper Falls....." "	20,000	20,000	20,000	1	Pennsylvania.....L.S.	20,000	20,000	20,000	1	Butler....." "	100,000	5	5	11	Halifax (G.).....N.S.	200,000	200,000	200,000	2
Copper Harbor....." "	20,000	20,000	20,000	1	Petherick....." "	20,000	20,000	20,000	1	Cape Britton.....N.S.	200,000	2	2	3	Harmon (G. & S.) Nev.	100,000	100,000	100,000	5
Copper Hill....." "	20,000	20,000	20,000	1	Phila. & Boston....." "	20,000	20,000	20,000	1	Cardinal.....Pa.	100,000	5	5	40	Holman (G.)....." "	150,000	100,000	100,000	2
Copper River....." "	20,000	20,000	20,000	1	Pittsburg & Boston....." "	20,000	20,000	20,000	1	Central....." "	100,000	5	5	40	Hope (G.)....." "	80,000	25	10	10
Cornwall.....Vt.	100,000	2	2	62	Pontiac....." "	20,000	20,000	20,000	1	Clinton....." "	4,000	50	50	1	Isaac's Harbor (G.) N.S.	100,000	100,000	100,000	1
Danah....." "	20,000	20,000	20,000	1	Prince of Wales.....Ca.	200,000	20,000	20,000	1	Coal Brook....." "	10,000	50	50	73	Isabella (G.).....Col.	100,000	100,000	100,000	1
Deep River.....N.C.																			

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Completed: equi- val in single tr.	Length. in miles or projected	Equip- ment	Compania	Cost of Road and Equipment	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
							Bonded Debt.	Floating Debt.	Gross.	Nett.			
30 Nov. '83	3.38			MASSACHUSETTS.									
30 Nov. '83	4.18			Boston and Chelsea.	110,000	140,000			7,300	7,300			42
30 Nov. '83	32.98	161	28	Broadway, Boston.	88,551	230,000			12,500	62,446	21,195	94	55
30 Nov. '83	6.74			Cambridge.	664,171	657,300	150,000		94				97
30 Nov. '83	8.27			Cliffondale.	95,500	70,000	24,500		4,953				
30 Nov. '83	1.41			Dorchester.	156,872	121,000			8,468	7,438	7	8	
30 Nov. '83	1.48			Dorchester Extension.	12,800	12,800			1,024	1,024			
30 Nov. '83	1.41			Dorchester and Roxbury.	18,742	12,000			6,800	1,200	1,200		46
30 Nov. '83	11.75	195	25	Lynn and Boston.	151,396	150,000	50,000		23,230	89,286	6,516		56
30 Nov. '83	3.41			Malden and Melrose.	60,246	200,000	73,100		66,223				25
30 Nov. '83	2.97			Medford and Charlestown.	34,000	22,000	12,000		2,040	2,040	6		
30 Nov. '83	30.88	782	125	Metropolitan (Boston).	621,802	639,300			297,509	385,616	65,559	10	53
30 Nov. '83	7.60	216	41	Middlesex (Boston).	348,000	400,000			39,783	174,422	32,618	8	61
30 Nov. '83	5.59	63	9	Quincy.	75,525	53,000	50,932		16,650	25,837	6,012		
30 Nov. '83	5.32			Salem & South Duxbury.	57,100	73,300			1,900	9,789	1,273		
30 Nov. '83	2.08			Somerville.	50,000	50,000			2,500	2,500			32
30 Nov. '83	2.50	10	2	Stoneham street (Boston).	31,000	32,900			5,885	1,711	5		
30 Nov. '83	7.75	61	14	Suffolk (Boston).	167,485	123,250	24,800		63,079	42,760	1,591		
30 Nov. '83	1.55	111	50	Union (Transportation).	228,179	180,000	20,000		45,173	217,263	13,036	8	
30 Nov. '83	3.21			West Cambridge.	12,800	12,800			120	642	642	6	47
30 Nov. '83	2.25			West Roxbury.	40,668	40,400							
30 Nov. '83	5.00			Winnimmet.	82,152	62,200			4,798				
30 Nov. '83	5.00			Worcester.	89,000	69,000	20,000		6,202	542			
31 Jan. '84	3.0	3.0	45	CONNECTICUT.									
31 Dec. '83	8.5	11	3	Fairhaven and Westville.	100,000	100,000							
31 Dec. '83	8.5	11	3	Hartford and Wethersfield.	300,000	300,000							
30 Sep. '83	10.76			NEW YORK.									
30 Sep. '83	4.00	2.80		Broadway (Brooklyn).	216,918	200,000	27,500		408	55,780	15,491	6	100
30 Sep. '83	24.00			Brooklyn, Bath & Coney Is'd.	104,125	61,625	44,500						100
30 Sep. '83	56.18	1.90	140	Brooklyn Central & Jamaica.	804,870	492,150	327,150		44,778	146,218	7,216	9	48
30 Sep. '83	10.50	4.25	59	Brooklyn City.	1,331,357	1,000,000	170,000		542,641	132,836	9	100	150
30 Sep. '83	10.00			Brooklyn City and Newtown.	294,765	346,000	166,000		11,790	61,453	7,881	8	58
30 Sep. '83				Brooklyn City & Ridgewood.	51,328	58,500							
30 Sep. '83				Buffalo Street.									
30 Sep. '83				Central City (Syracuse).									
30 Sep. '83	16.00	14.00	23	Cent'l Pk. N. & E. Riv. (N. Y.).	994,655	448,073	550,000		19,791	7,008			
30 Sep. '83	17.50			Coney Island and Brooklyn.	543,887	494,800	18,000		44,351	63,286			100
30 Sep. '83		0.00		East & North River (N. Y.).	650	650							
30 Sep. '83	11.33			Elgin Avenue (N. Y.).	978,534	800,000			30,000	388,598	124,446	12	100
30 Sep. '83	17.00	1.00	70	42d st. & Grand st. Ferry.	723,361	600,000	127,100						
30 Sep. '83				Fourteenth Street (N. Y.).									
30 Sep. '83	4.52			Grand St. & Newtown (W. G.).									
30 Sep. '83	4.03			Harlem Br. Morris & Ford m.									
30 Sep. '83				Main & Ohio St. (Buffalo).									
30 Sep. '83	19.00		34	Niagara Street (Buffalo).	447,598	795,300	57,000		97,241	23,479			100
30 Sep. '83				Ninth Avenue (N. Y.).									
30 Sep. '83		11.00		N. Riv. & Wall st. Ferry (N. Y.).									
30 Sep. '83	7.50	3.40	18	Port Morris & Westchester.	1,200	1,200							
30 Sep. '83	16.00			Rochester City & Brighton.	81,500	66,000	6,000		7,626	8,977			
30 Sep. '83	8.37		40	Second Avenue (N. Y.).	1,135,848	650,000	500,000		290,364	51,127			100
30 Sep. '83	8.37		40	Third Avenue (N. Y.).	1,161,993	760,000	15,000		412,600	99,227	10	100	112
30 Sep. '83	16.50		117	Tenth Av. & 32d st. (N. Y.).	1,519,308	1,170,000	400,000		682,131	233,079	12	100	240
30 Sep. '83	2.00			Troy and Lansingburg.									
30 Sep. '83	1.50	3.50		Utica City.	2,150	7,080			1,093	310			
30 Sep. '83	2.60		8	V. Brunt st. & Erie Baa. (Buff.).	62,000	600,000	6,000		5,150	4,582	752		
31 Dec. '82	5.32			NEW JERSEY.									
31 Dec. '82	5.05	2.60		Hoboken and Hudson City.	32,000	30,000			2,000				
31 Dec. '82	10.47			Hoboken and Weehawken.	134,400	70,000	60,000		17,223	9,986	8		
31 Dec. '82	17.00	150	22	Jersey City & Bergen Point.	411,000	211,000	200,000		71,080	19,183			50
31 Dec. '82	5.80		8	Orange and Newark.	100,000	40,000	60,000						
31 Dec. '82	5.80		8	West Hoboken & Hoboken.									
31 Oct. '83	7.59	133	22	PENNSYLVANIA.									
31 Oct. '83	8.13	126	14	Chestnut & Walnut (Phila.).	197,673	100,000	135,000		104,728	50,696	40	10	50
31 Oct. '83	4.12	13	4	Citizens' (Pittsburg).	157,627	92,000	54,200		5,880	89,867	30,168	20	
31 Oct. '83	4.38	112	20	Delaware County.	30,729	24,080	6,500		2,850	5,068			
31 Oct. '83	16.74	274	42	Fairmount & Arch st. (Phila.).	194,017	200,000			2,050	63,459	14,824	7	17
30 Nov. '83	24.23	205	35	Frankford & Southw'k (Ph.).	121,424	490,360	200,000		202,367	65,767	7	50	47
31 Oct. '83	8.40	119	25	Germantown.	369,448	112,245	250,000		133,506	26,746	6		97
31 Oct. '83	8.73	196	36	Girard College (Phila.).	160,000	160,000			76,430	19,682	9		23
31 Oct. '83	11.00			Green & Cones st. (Phila.).	224,152	150,000	81,000		124,540	50,470	19		15
31 Oct. '83				Hestonville, Mantua & Fairmt.	100,000	60,000	40,000						
31 Oct. '83				Lombard & South st. (Phila.).									
31 Oct. '83	11.17			North Philadelphia.	300,000	200,000	100,000						
31 Oct. '83	12.00	96	19	Oakland (Pittsburg & E. L.).	76,500	81,500			500	32,491			
31 Oct. '83	10.57	0.52	57	Philadelphia and Darby.	86,447	100,000	17,000			24,102	1,918		
31 Oct. '83	7.04	109	13	Pittsb. Allegheny & Manch'r.	86,418	67,875	12,000		9,022	49,638	7,036		
31 Oct. '83	4.51	70	10	Pittsburg and Birmingham.	62,952	42,000	22,600		5,369	40,526	16,184	94	
31 Oct. '83	6.16	125	21	Race and Vine (Fairmount).	121,913	180,000	125,000		57,545	72,437	5,983		
31 Oct. '83	5.20			Richmond & Schuylkill (Ph.).	130,000	100,000	30,000						
31 Oct. '83	7.73	54	10	Ridge Avenue & Manyunk.	179,635	118,000			34,549	12,221			13
31 Oct. '83	19.46	332	60	Second & Third st. (Phila.).	476,779	208,757	172,100		279,628	66,803	36	20	67
31 Oct. '83	6.62	60	16	17th & 19th st. (Phila.).	113,699	120,000			25,447	4,917			16
31 Oct. '83	8.35	120	17	Spruce & Pine (Phila. & G. & P.).	173,010	159,312	15,500		76,066	18,417	17		30
31 Oct. '83	7.25	1.61	175	10th & 11th st. (Citizens').	171,776	192,750			6,000	126,623	45,960	16	20
31 Oct. '83	6.25	133	16	13th & 15th st. (Phila.).	100,000	100,000			87,604	30,428	17		45
31 Oct. '83	9.31	223	48	West Philadelphia.	201,056	189,100	100,000		4,000	161,700	44,574	11	70
31 Dec. '82	21.00	340	50	MARYLAND.									
31 Dec. '82	21.00	340	50	Baltimore City.	700,000	670,000			31,549	239,055	21,053		16
31 Dec. '82	5.00			Cincinnati Street.	161,912	150,000							
31 Dec. '82	5.09			City (Cinc.) Passenger.	111,412	100,000							
31 Dec. '82	3.81			Passenger (Cinc.).	69,887	60,000							
31 Dec. '82	3.63			Pendleton & S. st. Mart. (Cin.).	70,000	50,000							
30 Nov. '82	8.29			MISSOURI.									
30 Nov. '82	3.25			Citizens' (St. Louis).	117,437	100,000							
30 Nov. '82	4.45			Missouri (St. Louis).	15,674	70,000							
30 Nov. '82	10.20			People's (St. Louis).	63,976	70,000							
30 Nov. '82	10.20			St. Louis.	296,804	296,804							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	Date.	INTEREST.		Principal payable.	Market Price.
			Pay- able.	Year.		
Broadway (Brooklyn):			6	Months.		p. c.
Real Estate Mortgage	27,500	7 J. & J.		Var.		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	44,500	7 J. & J.		1883		
Brooklyn Centr. & Jamaica:						
1st Mortgage	304,250	7 J. & D.		1870		
Real Estate	22,900	7				
Brooklyn City:						
1st Mortgage	170,000	7 J. & J.		1872		
Brooklyn City & Newtown:						
1st Mortgage	108,000	7 J. & J.		1872		
Cambridge:						
1st Mortgage	150,000	6 J. & J.		1881		90
Central Park, East & North River:						
1st Mortgage	101,000	7 J. & J.		1874		
Citizens' (Pittsburg):						
1st Mortgage	47,800	7 J. & J.		1870		
Cliftondale:						
1st Mortgage	25,000	6 J. & J.		1871		
Coney Island and Brooklyn:						
1st Mortgage	13,000	7 J. & J.		1873		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
Dorchester and Roxbury:						
1st Mortgage	7,800	6 J. & J.				
Forty-second street:						
1st Mortgage	127,150	7 J. & J.		1873		
Frankford and Southwark:						
1st Mortgage	200,000	7 J. & J.		1869		107
Germanatown:						
1st Mortgage	250,000	7 J. & J.		1869		
Green and Coates St.:						
1st Mortgage	82,000	7 J. & J.		1870		95
Hestonville, Mantua & Fair- mount:						
1st Mortgage	40,000	7 J. & J.		1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7 M. & S.		1872		
Lynn and Boston:						
1st Mortgage (road)	50,000	6 M. & S.		71-72		100
Malden and Melrose:						
1st Mortgage guaranteed	75,000	6		1880		97
Medford and Charlestown:						
1st Mort. (Winter St. Br.)	12,000	6				
Metropolitan:						
1st Mortgage	38,625	6				
Real Estate Mortgage		6				
Middlesex:						
Malden & Melrose bonds	60,000	6		1870		
Real Estate	6,210					
Ninth Avenue:						
1st Mortgage	57,000	7				
North Philadelphia:						
1st Mortgage	100,000	7 J. & J.		1869		
Orange and Newark:						
1st Mortgage Broad street	100,000	7 J. & J.		1881		
" O. & Newark	100,000	7 J. & J.		1880		
2d Mortgage "	100,000	7 J. & J.		1883		
Philadelphia City:						
1st Mortgage	135,000	6 J. & J.		1879		9
Philadelphia and Darby:						
1st Mortgage	17,000	7 J. & J.		1870		
Philadelphia and Gray's Ferry:						
1st Mortgage	15,500	7 J. & J.		1869		
Pittsburg, Allegheny and Manchester:	54,200					
1st Mortgage	25,000	7 J. & J.		1871		
Pittsburg & Birmingham:						
1st Mortgage	22,400	7 J. & J.		1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7 J. & J.		1871		
Quincy:						
Plain bonds	50,000	M. & S.		1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7 J. & J.		1870		
Rochester City & Brighton						
1st Mortgage	68,000	7 J. & J.				
Second Avenue:						
1st Mortgage	500,000	7 J. & D.		1867		
Second and Third Street:						
1st Mortgage	125,000	7 J. & J.		1866		10
2d Mortgage	50,900	7 J. & J.		1869		
Sixth Avenue:						
1st Mortgage	16,900	7 J. & J.		1875		
Suffolk:						
1st Mortgage	24,800	6 M. & S.		1872		
Third Avenue:						
1st Mortgage	240,000	7 J. & J.		1870		
Real Estate bonds	60,000					
Union:						
Real Estate Mortgage	20,000	6 J. & D.		1868		
West Hoboken & Hoboken:						
1st Mortgage	60,000	7 M. & N.		1873		
West Philadelphia:						
1st Mortgage	100,000	7 J. & J.		1869		

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.											
Loan of Jan. 25, 1847.....registered	\$9,415,250	5	Jan. & July.	1887	130	Massachusetts-Union Fund Loan.....coupon	3,000,000	5	Jan. & July.	71-70	120 1/2
Loan of March 31, 1848.....registered	8,908,342	5	"	1888	130	" " " " " " " " " " " "	600,000	5	"	77-78	115 1/2
Term Indemnity of Sep. 9, 1850.....coupon	2,082,000	5	"	1886	225	" " " " " " " " " " " "	600,000	5	May & Nov.	1883	119 1/2
Loan of June 14, 1854.....registered	20,000,000	5	"	1874	100	" " " " " " " " " " " "	1,000,000	5	"	1883	118 1/2
Loan of June 22, 1860.....registered	7,022,000	5	"	1874	102	Michigan-Renewal Loan.....coupon	216,000	5	Jan. & July.	1878	100
Oregon War Debt of March, 1861.....coupon	1,016,000	5	"	1871	160	" " " " " " " " " " " "	100,000	5	"	1879	100
Loan of Feb. 8, 1861.....registered	18,415,000	5	"	1871	104	" " " " " " " " " " " "	587,000	7	"	1896	100
Loan of July 17, & Aug. 5, 1861.....registered	200,977,900	5	"	1881	110	" " " " " " " " " " " "	2,000,000	5	"	68-88	
Loan of Feb. 23, 1862 (5-20s).....registered	510,750,000	5	Yearly.	1881	110	Minnesota-State bonds.....coupon	250,000	5	Jan. & July.	1887	100
Loan of March 3, 1864 (10-40s).....registered	81,080,000	5	Jan. & July.	1881	111 1/2	" " " " " " " " " " " "	100,000	7	"	1881	100
Loan of March 3, 1864 (5-20s).....registered	40,000,000	5	"	1881	109 1/2	" " " " " " " " " " " "	2,275,000	7	"	1883	100
Treasury Notes of July 17, 1861.....coupon	14,145,000	5	"	1882	109 1/2	Mississippi-State bonds (Banks).....coupon	2,000,000	5	Jan. & July.	1883	100
Debt Certificates of Mar. 8, 1864.....coupon	235,873,000	5	"	1882	107 1/2	Missouri-Bank Stock Loan of 1837.....coupon	63,000	5	Jan. & July.	1883	100
One Year Treasury Notes (legal tender).....	45,586,000	5	May & Nov.	1882	108 1/2	" " " " " " " " " " " "	199,000	5	Jan. & July.	1883	100
Two Year Treasury Notes (coupon).....	15,744,000	5	Mar. & Sept.	1882	107 1/2	" " " " " " " " " " " "	100,000	5	April & Oct.	1883	100
Three Year Compound Interest notes of '63	61,186,710	5	May & Nov.	1884	100 1/2	" " " " " " " " " " " "	40,000	5	Jan. & July.	1883	100
" " " " " " " " " " " "	15,000,000	5	June & Dec.	1885	112	" " " " " " " " " " " "	200,000	5	"	1883	100
" " " " " " " " " " " "	89,512,870	5	at maturity.	1886	114	" " " " " " " " " " " "	7,000,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	1887	97 1/2	" " " " " " " " " " " "	4,000,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,000,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	4,380,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,501,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	650,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	700,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	431,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	780,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	585,100	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	200,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	96,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	661,500	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	348,107	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	508,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	442,961	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,189,781	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,500,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	700,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	28,608	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	11,050	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	14,230	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	421,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	287,704	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	68,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	28,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	320,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	100,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	9,922,274	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	15,889,025	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,200,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	9,129,535	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,358,279	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,015,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	379,866	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,185,532	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,600,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	4,095,309	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,400,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	125,680	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,500	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	279,313	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,920,403	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	55,372	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	131,200	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	10,780,095	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,896,070	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,690,674	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,241,898	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	210,263	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	200,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,177,880	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	675,029	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,046,829	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,558,873	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,277,755	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,796,214	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	4,880,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	428,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	400,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	660,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	360,887	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	97,860	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	3,000,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,000,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	484,444	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,708,017	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,125,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	2,065,606	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	12,790,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	608,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	45,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	175,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	55,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	751,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	404,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	18,264,842	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	12,624,500	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,868,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	100,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	300,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	100,000	5	"	1883	100
" " " " " " " " " " " "	"	5	"	"	"	" " " " " " " " " " " "	1,100,000	5	"	1883	100

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Chicago and Alton:													
1899	55,734	55,123	74,090	63,996	86,211	78,426	81,455	108,635	94,928	107,758	73,751	64,937	983,641
1900	81,631	75,621	78,361	65,358	75,250	63,761	78,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1901	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,965	1,225,001
1902	109,860	101,855	104,372	122,084	182,301	148,542	149,137	157,948	170,044	170,910	158,869	183,294	1,673,706
1903	100,991	154,417	195,802	162,723	178,785	206,090	224,256	312,161	320,867	231,419			
Chicago and Rock Island:													
1899	72,834	68,708	77,408	80,170	104,272	100,403	82,895	130,049	134,500	145,839	92,573	76,457	1,181,008
1900	83,030	63,975	77,007	76,609	102,165	90,621	88,410	130,542	134,084	152,537	123,319	113,763	1,261,059
1901	120,776	90,607	76,676	76,459	102,553	138,374	119,947	117,086	146,268	161,503	138,795	135,596	1,423,439
1902	140,024	130,225	122,512	129,708	144,995	170,937	159,142	160,906	210,729	216,030	196,435	201,134	1,959,267
1903	158,735	175,482	243,160	175,938	188,565	206,966	195,103	271,141	381,494	312,049	319,816	303,187	2,385,436
Chicago and Northwestern:													
1899	18,569	19,535	22,970	25,851	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,459
1900	32,192	33,403	46,346	48,919	62,592	45,985	39,500	49,571	80,819	108,737	74,331	53,554	675,754
1901	48,525	48,651	59,220	60,410	84,891	85,229	76,897	90,527	87,167	105,146	81,296	55,199	855,656
1902	46,905	49,103	56,249	54,725	84,706	104,815	95,840	71,306	104,084	124,787	108,965	90,991	994,677
1903	69,891	81,160	92,453	103,450	107,866	124,283	116,961	106,491	172,072	210,476	163,885	163,522	1,458,197
1904	98,123	111,495	167,992	174,589	188,929								
Cleveland and Toledo:													
1899	59,856	56,779	75,709	62,294	55,652	52,788	44,751	61,791	72,339	79,673	76,304	82,220	780,280
1900	78,170	67,210	86,260	76,032	65,907	55,085	60,386	66,573	84,900	94,406	82,467	82,400	899,499
1901	85,239	79,918	95,663	90,324	65,302	65,137	62,299	60,285	84,640	96,528	88,401	105,253	955,959
1902	106,263	89,468	103,175	87,915	69,716	64,910	71,716	78,638	102,176	112,507	117,284	164,876	1,167,544
1903	146,819	146,889	165,780	121,278	103,407	99,569	90,832	95,134	130,551	150,397	143,826	186,920	1,579,509
1904	154,058	176,105	208,329	165,077	126,000	100,000	113,615	154,248	182,110	183,649	184,614	203,291	1,942,993
Erie:													
1899	304,708	319,598	372,236	380,343	349,958	330,657	361,519	359,114	455,235	465,969	536,098	414,764	4,651,049
1900	384,000	345,000	433,311	457,161	593,409	398,409	319,955	477,642	600,124	587,242	561,445	412,723	5,236,424
1901	404,507	391,932	458,550	547,174	596,610	430,063	372,705	419,010	515,945	719,364	734,108	714,211	5,214,183
1902	699,097	601,595	638,006	626,070	667,410	528,842	595,024	615,862	765,421	886,136	902,906	963,859	8,400,334
1903	346,095	589,949	965,446	948,059	848,753	770,148	731,243	687,092	810,801	995,294	1,024,649	1,036,321	10,469,451
1904	984,837	914,133	1,094,503	1,079,603	1,052,393	1,021,970	974,311	1,065,864	1,291,006	1,202,569	1,204,993	1,207,414	13,172,833
Galena and Chicago													
1899	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,058	94,890	1,462,762
1900	97,253	76,559	101,500	103,795	165,707	162,823	145,589	160,359	200,276	211,326	172,700	122,308	1,729,398
1901	109,867	105,424	74,544	90,180	168,194	228,048	190,458	159,019	188,370	208,675	158,530	145,532	1,777,641
1902	132,517	121,161	129,226	156,601	172,343	212,946	143,517	163,245	201,494	257,122	228,407	204,716	2,195,296
1903	142,906	169,577	177,251	196,872	220,825								
Hudson River:													
1899	192,161	190,589	175,773	121,123	141,269	115,444	125,308	155,164	156,973	170,157	157,443	232,083	1,983,434
1900	212,714	209,424	161,047	134,606	156,281	129,996	140,880	167,220	180,000	163,951	169,549	220,370	2,075,822
1901	225,157	205,343	167,560	139,751	150,893	122,683	114,804	135,299	145,424	178,261	197,762	246,283	2,025,537
1902	307,330	281,568	308,963	232,346	192,442	151,427	159,799	193,442	212,118	239,911	270,085	403,671	2,923,970
1903	458,968	425,047	360,802	270,870	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1904	501,231	472,240	356,626	278,540	231,759	235,049	273,728	306,596	361,000	340,900			
Illinois Central:													
1899	132,936	134,311	154,690	163,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,125,008
1900	185,267	185,926	209,984	183,758	210,890	188,060	193,931	248,971	269,643	321,059	243,168	225,196	2,664,848
1901	321,844	279,268	229,334	192,054	199,438	177,529	189,280	268,983	289,892	284,020	243,249	225,401	2,999,613
1902	190,130	230,637	181,084	161,648	208,246	269,282	261,079	352,786	414,336	410,336	372,568	356,468	3,445,527
1903	239,944	271,085	275,643	284,224	334,687	407,992	243,929	511,305	478,540	496,433	437,679	424,531	4,671,023
1904	318,200	406,595	445,329	421,457	414,731	497,223	404,197	585,434	767,963	684,299	617,711		
Marquette and Cincinnati:													
1899	33,904	23,252	25,891	23,579	32,668	29,384	37,271	56,087	45,452	61,329	55,257	43,544	512,216
1900	38,203	53,778	60,540	64,306	35,326	40,706	58,704	62,864	77,112	83,065	76,764	68,363	710,225
1901	66,540	77,874	90,755	73,215	83,964	76,055	69,583	94,375	96,062	90,576	97,047		
Milwaukee and Prairie du Chien:													
1899	37,820	32,301	39,501	45,311	59,082	48,797	37,429	80,229	139,761	163,615	90,900	44,895	709,841
1900	64,246	44,027	43,637	49,102	112,206	141,771	107,117	90,463	134,726	177,879	180,184	67,920	1,153,407
1901	83,903	62,007	47,010	61,769	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,855	1,168,734
1902	97,130	76,132	44,925	88,177	106,937	111,260	71,587	69,352	116,417	204,064	138,342	90,000	1,234,843
1903	102,748	115,135	83,222	140,417	186,747	212,223	139,547	113,395	168,213	178,626	157,099		
Michigan Southern & Northern Indiana:													
1899	104,245	106,828	143,626	145,258	138,084	122,796	101,710	151,170	178,870	218,465	190,495	152,172	1,754,519
1900	181,467	119,333	166,454	170,842	175,481	134,688	127,273	196,821	232,861	273,722	203,492	139,072	2,098,890
1901	140,925	116,983	153,170	186,951	170,362	161,391	126,558	178,778	235,890	276,181	231,235	184,977	2,189,877
1902	163,152	153,728	157,500	193,120	200,828	181,983	180,915	226,819	276,106	325,513	305,234	279,539	2,647,833
1903	248,784	230,699	567,227	264,835	241,236	189,145	238,012	308,106	375,508	332,760	348,048	3,302,541	
1904	266,600	304,445	333,058	327,308	264,818	311,717	279,129	355,264	598,330	404,563	444,523	396,091	4,077,744
Michigan Central:													
1899	101,386	102,959	151,364	143,143	127,145	110,770	108,303	150,306	210,837	226,077	151,617	132,949	1,756,216
1900	110,712	107,749	165,741	158,510	126,085	128,393	138,540	251,423	300,474	196,182	129,022	102,612	2,025,142
1901	142,834	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,214
1902	230,159	159,658	151,902	186,039	186,039	174,002	172,180	216,624	236,954	322,369	307,474	258,334	2,850,762
1903	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	306,188	375,438	339,794	306,186	3,163,035
1904	252,435	278,848	348,302	338,276	271,553	265,780	283,244	346,781	408,445	408,866	406,510	276,470	3,969,010
New York Central:													
1899	330,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	620,396	6,308,708
1900	387,128	402,530	561,078	585,141	551,700	495,943	544,494	692,382	868,958	911,468	730,736	523,047	7,154,822
1901	499,065	420,793	627,061	689,688	677,073	558							

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Rock Island:						
Mortgage	\$300,000	7			1867		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	104
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern:						
Alabama and Tenn. Rivers:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	102
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		General 1st Mortgage	3,600,000	7	"	"	1885	94
2d Mortgage	225,000	8			1864		Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	91
Albany, Vt. and Canada:							2d Mortgage	2,000,000	6	"	"	1890	95
1st Mortgage	600,000	7	March & Sept.	New York.	1867		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	90
Atlantic and Gt. Western (N.Y.):							Green Bay Extension Bonds	300,000	7	"	"	1885	98
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York.	1879		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	693,500	7	"	"	1881		Cincinnati, Hamilton and Dayton:						
Atlantic and Gt. Western (Pa.):							1st Mortgage	384,000	7	Jan. & July.	New York.	1897	110
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877		2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
2d Mortgage	956,000	7	"	"	1882		Cincinnati, and Zanesville:						
Easter Coal Fields Branch	400,000	7	"	"	1882		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Atlantic and Great Western (O.):													
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876								
2d Mortgage		7	Jan. & July.	"	1883	98							
Atlantic and St. Lawrence:													
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1875	96	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
City of Portland Loan (Coupon)	1,000,000	6	Various	N.Y., P. & B.	69-70		2d Mortgage	244,200	7	March & Sept.	"	1864	110
Baltimore and Ohio:							3d Mortgage	668,200	8	"	"	1873	
Maryland Sterling Bds of 1883.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Clev., Painesville and Ashtabula:						
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1886	107	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
"	1860.	6	Jan. & July.	"	1880	108	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
"	1860.	6	Jan. & July.	"	1876	105	Dividend Mortgage	900,000	7	"	"	1880	
"	1865.	6	Ja. Ap. Ju. Oc.	"	1867	101	Cleveland and Pittsburg:						
"	1834.	6	Jan. & July.	"	1890	111	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	111	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
Belleville and Indiana:							3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	98
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	4th Mort. (M. L.) or 3d Extension	1,059,028	6	"	"	1886	80
2d Mortgage	130,000	7	"	"	1870		River Line bonds	20,000	7	"	"	1887	
Belvidere Delaware:							Clev., Columbus and Cin.:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	100	1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	64-90	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	96	Cleveland and Toledo:						
3d Mortgage (do.)	689,500	6	Feb. & Aug.	"	1877		Junction 1st Mortgage 1st Div.	244,000	7	April & Oct.	New York.	1867	101
Boston Concord and Montreal:							Junction 1st Mortgage 2d Div.	161,000	7	June & Dec.	"	1872	101
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102	Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
2d Mortgage	200,000	7	"	New York.	1865	100	C. and T. Income Mortgage	250	7	March & Sept.	"	1863	75
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	100	C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	
2d Mortgage Coupons	250,000	7	"	New York.	1870	100	C. and T. Income (convertible)	167,000	7	"	"	1864	
Sinking Fund	200,000	6	"	Boston.	1889	109	C. and T. Dividend (convert.)	123,500	7	April & Oct.	New York.	1876	70
Boston and Lowell:							C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	105	C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1885	104
Buffalo, New York and Erie:							Columbus and Xenia:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	105	Dividend (due 1860, '61, '62, '63)	208,000		June & Dec.	New York.	var.	
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	Connecticut River:						
Buffalo and State Line:							Mortgage	250,000	6	March & Sept.	Boston.	1878	103
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	Connecticut and Passump. Rivers:						
Income, 1/2 in '99, 1/2 in '72	200,000	7	Jan. & July.	"	var.		1st Mortgage	300,000	6	June & Dec.	Boston.	1876	96
Unsecured	200,000	7	"	"	1864		Cumberland Valley:						
Special Erie and North-East	149,000	7	"	"	61-70		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Burlington and Missouri:							2d Mortgage	109,500	8	"	"	1904	
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			Dayton and Michigan:						
Cairo and Fulton (Mo.):							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
State (Mo.) Loan	650,000	6			78-79		2d Mortgage	2,605,000	8	"	"	1881	103
Camden and Amboy:							Dayton and Western:						
English debt (S. F.) £455,000	2,192,923	6	Semi-annual.	London.	1880		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Converted Sterling Loan	798,200	5	"	"	1863		2d Mortgage	250,000	7	June & Dec.	"		40
American Loan	782,000	6	"	New York.	1864	105	Delaware:						
Loan for \$500,000	500,000	6	"	"	1867	108	1st Mortgage guar. by P. W. &						
"	890,000	6	"	"	1870	108	Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	100
"	875,000	6	"	"	1875	99	Guaranteed	100,000	6	"	"	1875	106
"	1,700,000	6	"	"	1883	100	State Loan	170,000	6	"	"	1876	
"	867,000	6	"	"	1889	100	Delaware, Lackawanna and W'n:						
Consolid. Mort. Loan \$5,000,000	867,000	6	"	"	108		1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	105
Camden and Atlantic:							1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	112
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		2d Mortgage	2,516,500		March & Sept.	"	1881	114
Catawba:							Detroit and Milwaukee:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Cayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	800,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	65-70	105	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	114	1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	106	1st Mortgage	344,000	7	"	"		
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	63-64	103
2d Mortgage (S. F.)	950,000	7	"	"	1885	85	2d Mortgage (convertible)	590,000	6	Jan. & July.	London.	1872	98
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	103
Charleston and Savannah:							1st M. (State) \$75,000 a yr after 64	500,000	5	Ja. Ap. Ju. Oc.	"	65-71	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Chesapeake:							Endorsed by State of Tennessee	150,000					
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	90	Mortgage (Ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	112	State, 1st Lien	1,002,000					
" " " " " " " "	3163,000	8	"	"	1883		Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1890	781,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000					
2d Mortgage, inconvertible	940,500	4	July	Frankfort O. M.	1890		Redeemable in Stock	66,950					
Chicago and Aurora 1st Mort.	150,000	7	Jan. & July.	New York.	1867		Katon and Hamilton:						
Central Military Tract, 2d Mort.	65,000	8	May & Nov.	"	1868		1st Mortgage	757,724	7	"	"	var.	
Central and Great Eastern:							Erie and North-East:						
1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894		Exchanged for Buff. and St. L.	142,000	7	Jan. & July.	New York.	61-70	
							Florida:						
							Internal Improvement (State)	1,655,000	7	"	"	1891	
							Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
							Florida and Alabama:						
							Internal Improvement (State)		7	"	"	1891	
							Free Land, 2d Mortgage		8	"	"	1891	
							Florida, Atlantic and Gulf Centr.						
							Internal Improvement (State)	300,000	7	"	"	1891	
							Free Land, 2d Mortgage	200,000	8	"	"	1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the bond is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,931,970	7	Feb. & Aug.	New York.	1882	114	State (Tenn.) Loan	1,840,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	106	Michigan Central:						
Edin and State Line.	180,000		Jan. & July.	"	1879		1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	98
Great Western, Ill.							1st Mortgage St'g (convertible)	500,000	8	March & Sept.	"	1869	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1883	106	1st Mortgage (convert.) Dollar	2,230,500	8	"	N. Y. & Boston	1869	116
Eastern	1,350,000	7	Feb. & Aug.	"	1885	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	"	1882	119 1/2
Hannibal and St. Joseph:							1st Mortgage (S. F.) convertible	4,328,000	8	"	"	1882	119 1/2
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	1872-87	85	Mich. Southern and N. Indiana:						
Land Security	3,344,600	7	April & Oct.	"	1881	90	Michigan Southern, 1st	2,000	7	May & Nov.	New York.	1880	100
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Northern Indiana, 1st	21,000	7	Feb. & Aug.	"	1861	107
Harrisburg and Lancaster:							Erie and Kalamazoo	41,000	7	March & Sept.	"	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, conv.	10,000	7	Feb. & Aug.	"	1863	81
Harford and New Haven:							Jackson Branch	77,000	7	"	"	1865	88
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	693,000	7	"	"	1868	100
Houston:							Detroit and Toledo	734,000	7	"	"	1876	98
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,512,000	7	May & Nov.	"	1885	103
Houston and Texas Central:							2d General Mortgage	2,194,500	7	"	"	1877	95
State (1st Lien) Loan	210,000						* Milwaukee and Beloit:						
Mortgage	125,000	7			1886		1st Mortgage	630,000	8				
Hudson River:							* Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	1869-70	109	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	105	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	105 1/2	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	100	1st Mortgage (Coupon)	2,427,000	7	Jan. & July.	New York.	1891	107 1/2
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1869		Real Estate	1,200,000	7	Jan. & July.	"	1892	
Construction	11,432,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,896,500	6	"	New York.	1875	116	1st Mortgage	1,007,368	7				
Eight per cent. bonds	287,000	8	March & Sept.	"	1865		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		Mississippi and Missouri:						
2d Mortgage	364,000	10	"	"		118	1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		"		
Indianapolis and Cincinnati:							Oakalosa Division	590,000	7	Jan. & July.	"	1875	18 1/2
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	1st Land Grant	2,740,000	7	"	"		56
2d Mortgage	400,000	7	"	"	1862	100	2d Land Grant	650,000		"	"		
Real Estate Mortgage	200,000	7	"	"	1868	68	Income bonds	511,000					
Ind. Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	847,000	7	"	"			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
* Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	1871-77	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	978,086	6			1883	
2d Mortgage	220,000	61	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	61	"	"	1862		Montgomery and West Point:						
* Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,822					
1st Mortgage	100,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	200,000	7					Mortgage	450,000	8			1866	
3d Mortgage (convertible)	1,000,000	7					Muscogee:						
4th Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Cleve. Subso. (endors.)	231,000					
City of Keokuk, 20 years	400,000	81					* New Albany and Salem:						
City of Keokuk, (special tax)	150,000	101					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		2d Mortgage	200,000	6	Jan. & July.	"	1868	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1873	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	100	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H. & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually.	New York.	var.	102 1/2
2d Land Grant (Western Div.)	353,600	7					New London Northern:						
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Or'ns, Jackson and Gt. North:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			1863-48	
Mortgage, due 1864, '69 and '74	106,000	6		Lexington.	'64-'74		1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Or'ns, Opelousa and Gt. West:						
Mortgage (Coupon)	1,200,000	6	May & Nov.	New York.	1883	103	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	566,000	8			1889	
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	100	New York Central:						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	102 1/2
Long Dock Co.:							D'ts of former Co's outstanding	224,920					
Mortgage Bonds	600,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	116
Mortgages on Land	473,909	7	"	"			Exchanged S's (S. F.) B'ds	668,000	6	May & Nov.	"	1883	100
Louisville and Frankfort:							" (S. F.) B. & N. F.	78,000	6	"	"	1883	
Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate (S. F.) Bonds	168,000	6	"	"	1883	110
1st Mortgage	201,000		"	"	'63-'78		Real Estate Bonds & Mortgages	190,273	7	var.	"	var.	
Louisville and Nashville:							"	45,560	6	"	"	1883	101
State (Tenn.) 1st Lien	569,500	6	Jan. & July.	New York.	'88-'92		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	"	1876	118
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1867	103 1/2
Lebanon Branch 1st Mortgage	41,000						New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	104
McMinnville and Manchester:							2d Mortgage	4,000,000	7	March & Sept.	"	1879	118
State (Tenn.)	372,000	6					3d Mortgage	8,000,000	7	"	"	1883	110
Mortgage	24,000	7					4th Mortgage	6,120,000	7	April & Oct.	"	1880	103 1/2
Marietta and Cincinnati:							5th Mortgage	1,739,500	7	June & Dec.	"	1888	102
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1891	98	Buffalo Branch	200,000	7	Jan. & July.	"	1901	104
1st Mortgage Sterling	1,000,000	7	"	"	1891		New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	102 1/2
State (Tenn.) Loan	1,100,000	6			1880		2d Mortgage	1,000,000	7	Feb. & Aug.	"	1864	100
1st Mortgage	1,500,000	7					3d Mortgage	980,300	7	Jan. & July.	"	1867	97 1/2
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Plain Bonds, Coupon	612,000	7	June & Dec.	New York.	1866	107 1/2
							Mortgage Bonds Coupon	1,082,000	8	April & Oct.	"	1873	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$223,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$550,000	8		New York.	1875	35
North Carolina:							1st Mortgage (West'n Division)	757,000	8		" "	1875	35
State Loan	2,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1876	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	" "	1859	
Md. State Loan (Irredeemable)	1,500,000	6	" "	" "	1870	102	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	" "	1871		Sterling (£27,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	" "	1871		Richmond and Petersburg:						
Y. and O. guar. by Balt. 3d Mort.	600,000	6	" "	" "	1877	102 1/2	Coupon	150,000				1876	
N. C. Contract	7,100	6	Ja. Ap. Ju. Oc.	" "	1875		Rutland and Burlington:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	" "	1885	96	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	64
Northern (Ogdensburg):							2d Mortgage	937,500	7	" "	" "	1863	25
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	96	3d Mortgage	440,000	7	" "	" "	1863	8
2d Mortgage	3,077,000	7 1/2	" "	" "	1861	23	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,250,000	6	Jan. & July.	New York.	72-87	98	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	92	1st Mortgage	812,000	7	Feb. & Aug.		1880	
Chattel Mortgage	300,000	10	" "	" "	1887	110	2d Mortgage	185,000	7	" "		1866	
Northern (N. H.):							3d Mortgage	318,500	7	" "		1875	
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	100 1/2	Six per cents	113,225	6	" "		1873	
Norwich and Worcester:							Sandusky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,200,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Scrip.	100,000	7	" "	New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	" "	63-70		1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	" "	1866	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	99	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	" "	1880		1st Mortgage	300,000	7	" "		1880	
Construction	4,242,000	7	March & Sept.	" "	1876	17	2d Mortgage	75,000	7	" "		1870	
Income	3,220,000	7	May & Nov.	" "	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	6	" "		1868	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6	" "		1863	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	" "	1875		Sterling	2,000,000	6	" "	London.	1866	
2d Extension	600,000	8	May & Nov.	" "	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	70	South-Western (Ga.):						
State Loan (S. W. Branch)	1,238,000	6	" "	" "	87-89		1st Mortgage	631,000				1875	
Construction	3,235,000	7	" "	" "	85		*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,950,000	7	April & Oct.	London.	1865	100	*Steuern. and Ind. (P. C. and C.):						
2d Mortgage Sterling	1,160,000	7	Feb. & Aug.	" "	1872		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	" "	" "	1866	
1st Mortgage	4,930,000	6	Jan. & July.	Philadelphia.	1880	107	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	" "	1875	106	State (Mo.) Aid	3,501,000	6	" "	New York.	90	
3d Mortgage	2,283,840	6	" "	London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,900,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	74-76		1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	" "	75-78	
3d Mortgage (Coupon)	156,000	6	March & Sept.	" "	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Oquawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton & Terre Haute:						
1st Mortg. (E. Ext.) convertible.	600,000	8	June & Dec.	" "	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	96 1/2
Petersburg and Lynchburg (S. Side):							" (series B)	1,100,000	7	April & Oct.	" "	1894	
State (Va.) Loan (S. F.)	800,000	7	" "	" "	var.		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	" "	1894	85
1st Mortgage (1869-70-75)	865,000	6	" "	" "	var.		" (series D)	1,400,000	7	May & Nov.	" "	1894	
2d Mortgage (1862-70-72)	378,000	6	" "	" "	var.		" Income (series E)	1,700,000	7	" "	" "	1894	73
Special Mortgage (1865-68)	175,000	6	" "	" "	var.		Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	138,500	8	" "	" "	var.		State (Tenn.) Loan	814,000					
Phila. Germant'n and Norrist'n:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	106	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Convertible Loan	292,500	6	" "	" "	1866	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	100
Bonds of 1853 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	" "	" "	1865	
" 1856	192,400	5	" "	" "	1860	103	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	" "	1875	79
" 1861	2,950,800	6	April & Oct.	" "	1870	101	2d M. (Wabash and Western)	1,500,000	7	" "	" "	1873	
" 1861	110,000	6	Jan. & July.	" "	1871	100	Interest Bonds	151,830	7	" "		83	
" 1863	1,531,800	6	" "	" "	1880	99	Vermont Central:						
" 1864	810,000	6	" "	" "	1880	99	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	75
" 1865	101,000	6	" "	" "	1880	99	2d Mortgage Coupon	1,135,000	7	Jan. & July.	" "	1867	21
" 1869	67,000	6	" "	" "	1880	99	Virginia Central:						
" 1867, (convertible)	2,480,500	6	" "	" "	1886	125 1/2	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	83
" 1866	1,442,000	7	" "	" "	1886	123	Mortgage (coupons)	198,000	5	" "	Rich'm'd & New York.	1884	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	926,000	6	" "	" "	1884	
Mortgage Loan	1,223,000	6	Jan. & July.	Philadelphia.	1884	141 1/2	Virginia and Tennessee:						
Improvement	14,500	6	May & Nov.	Boston.	1868		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Pittsburg and Connellsville:							1st Mortgage	500,000	6	" "	New York.	1872	30
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889		2d or Enlarged Mortgage	1,000,000	6	" "	" "	1884	20
Pittsb'g, Ft. Wayne and Chicago:							Salt Works Br. Mort. due '58-'61	208,000	6	" "	Lynchburg.	var.	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	109	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	" "	1912		1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series C)	875,000	7	Mar. & Sept.	" "	1912		Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	" "	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series E)	875,000	7	May & Nov.	" "	1912		Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series F)	875,000	7	Jun. & Dec.	" "	1912		Watertown and Rome:						
2d " (series G)	860,000	7	Jan. & July.	" "	1912	100	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
" (series H)	860,000	7	Feb. & Aug.	" "	1912		Western (Mass.):						
" (series I)	860,000	7	Mar. & Sept.	" "	1912		Sterling (£289,900)	4,319,520	5	April & Oct.	London.	78-79	
" (series K)	860,000	7	April & Oct.	" "	1912		Dollar Bonds	850,000	6	" "	Boston.	1875	102 1/2
" (series L)	860,000	7	May & Nov.	" "	1912		Albany City Bonds	1,000,000	6	Jan. & July.	" "	66-76	103 1/2
" (series M)	860,000	7	June & Dec.	" "	1912		Hudson and Boston R. R. Loan	150,000	6	June & Dec.	" "	dem.	
3d	2,000,000	7	April	" "	1912	90	Elmira and Williamsport:						
Ridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	107
Chicago Depot Bonds	297,753	6	May & Nov.	Chicago.	1865		Wilmington and Manchester:						
"	39,420	8	May & Nov.	" "	1865		1st Mortgage	596,000	7	May & Nov.	New York.	1866	60 1/2
Pittsburg and Steubenville:							2d Mortgage	200,000	7	" "	" "	1872	
Mortgage	800,000	7	Feb. & Aug.	New York.	1885		Wilmington and Weldon:						
Potomac and Watertown:							Mortgage, payable in England	443,545	6	Jan. & July.	London.	1865	
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Sterling, issued in 1858	144,500	6	" "	" "	1868	
2nd Mortgage	1,200,000	7	" "	" "	1873		Company's endorsed by State	150,000	6	" "	" "	1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of		
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.			
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
ALABAMA.																							
30 Jun. '60	65.0			50.6				Alabama and Florida	1,451,336			877,953	603,500	105,256	1,515,704	54.0		101,102		87,866			
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,637	618,985	30.3		55,791		51,852			
31 May '60	100.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	100.6		207,626		111,252			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0		76,773		21,006			
1 May, '61	469.3	18.5		49.4	40	28	502	Mobile and Ohio	12,000,000							18.5		1,402,868		696,370			
29 Feb. '60	88.6	28.4			28	14	283	Montgomery and West Point	1,838,718	427,255	100,000	1,419,739	922,022	23,579	2,582,505	118.9		506,156		269,269			
ARKANSAS.																							
1 Nov. '58	38.6			107.5				Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251		104,694			
CONNECTICUT.																							
31 July '63	23.9		1.9		4	7	45	Danbury and Norwalk	847,940	66,483		307,000	100,000		422,290	23.9		46,968		36,066		5	
31 Jan. '64	122.4		15.6	78.1	29	29	247	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740	213,876	4,204,666	122.4		409,910		154,837			
31 Aug. '64	61.6	11.2	66.2		22	37	321	Hartford and New Haven	3,280,908	254,000	137,036	2,350,000	927,000		3,280,908	61.6		132,307		855,319		17	
31 Dec. '63	74.0		8.9		10	17	177	Housatonic	2,439,776			2,000,000	191,000	84,859	2,439,776	74.0		183,857		329,589		98	
31 Dec. '63	57.0		1.3		7	15	177	Naugatuck	1,490,193			1,031,800	305,050	28,084	1,490,193	57.0		129,574		285,387		8	
29 Feb. '64	62.0		2.6		8	17	26	N. Haven, N. London and Ston.	1,454,040			738,588	750,000	156,429	1,644,987	62.0		172,124		156,663		78.631	
30 Nov. '63	8.45	5.9	0.3		3	3		New Haven and Northampton	2,306,204	23,748		1,010,000	650,000		2,685,942			155,916		61,314		7	
31 Dec. '63	66.0		5.9		8	12	84	New London Northern	687,152			602,105	61,000		687,152	66.0		195,055		61,314		7	
31 Mar. '64	61.3	1.0	63.8		29	75	406	New York and New Haven	4,721,932	764,877		3,572,800	2,000,000		6,612,887	117.4		870,410		424,772		12	
30 Nov. '63	59.4	7.0	8.3		16	17	363	Norwich and Worcester	2,463,983	149,711	214,100	2,123,600	764,800	21,126	3,074,971	66.4		307,841		180,839		108	
DELAWARE.																							
31 Oct. '60	84.3			10.7				Delaware	1,552,237			406,132	870,000	271,877	1,607,634	84.3		136,631		133,970		41,400	
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		6,024	749,544	5.0		27,238		10,390		9	
FLORIDA.																							
30 Apr. '60	154.2			150				Florida															
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,485	195,000	75,594	619,112	32.0		7,857		8,555			
30 Apr. '60	59.9		5.0					Flo., Atlantic and Gulf Central															
30 Apr. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		1,376,389	86.7		418,036		265,827		8	
31 Dec. '60	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk															
30 Apr. '60	43.5			23.7				Augusta and Savannah	1,032,200			733,700	129,500		863,200	43.5		108,988		95,612			
30 Nov. '60	191.0				62	62	697	Brunswick and Florida	756,000			151,887			907,887								
31 Mar. '60	171.0	61.0			19	16	171	Central of Georgia (and Bank)	4,306,800			4,366,800			4,366,800	171.0		870,468		1,715,025		764,574	
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	4,156,000		1,003,650	4,156,000	312,500		4,468,550			812,348		528,048		8	
31 July '60	60.1				7	2	107	Macon and Western	1,500,000			1,500,000		12,296	1,512,296	60.1		226,341		404,618		212,676	
1 May, '58	68.1				5	4	39	Muscogee	774,244	162,534		669,950	249,000		918,950	68.1		1,028,888		292,714		110,516	
31 July '60	106.1	100.8	16.2		18	22	201	Savannah, Albany and Gulf	1,386,634	52,374		1,276,901	10,200	180,621	1,473,140	106.1		202,714		110,516		8	
30 Sep. '59	138.0				52	24	706	South Western	3,770,425			2,921,900	396,500	19,913	3,822,913	138.0		888,863		388,863		13	
ILLINOIS.																							
31 Dec. '63	220.0				52	32	846	Chicago and Alton	8,280,639			4,205,939	4,085,000		8,291,939	220.0		1,002,440		1,673,706		701,896	
30 Apr. '64	240.0	096.0	47.0		98	60	1,775	Chic., Burlington and Quincy	11,749,270	2,178,055		5,571,140	6,128,031		14,537,539	240.0		1,955,619		3,090,211		1,350,499	
1 Apr. '63	242.0				29.0	36	23	Chicago and Northwestern	8,325,899	510,983		3,731,816	3,336,000	228,641	13,147,135	242.0		1,088,054		448,508		8	
31 Mar. '64	181.8				61	69	1,195	Chicago and Rock Island	7,429,633			6,000,000	1,402,743		7,402,743	181.8		8,890,576		1,162,890		1,035,414	
31 Dec. '63	121.0	138.7	50.0		74	51	1,459	Galena and Chicago Union	8,040,164	1,366,988	525,451	6,028,400	3,506,000		10,662,115	121.0		1,484,066		2,201,451		1,276,403	
31 May, '63	174.5	5.5	14.3		21	22	604	Great Western	4,039,561			1,943,561	2,350,000		4,214,342	174.5		2,201,451		742,097		377,476	
31 Dec. '63	464.8	252.5			116	101	2,978	Illinois Central	28,610,229			19,015,970	17,320,000		36,336,970	464.8		8,010,697		4,571,028		2,118,347	
31 Dec. '63	148.0							Ohio and Mississippi	4,870,686			1,780,295	3,292,403		4,870,686	148.0		4,671,028					
31 Dec. '63	195.0	14	12.2		31	30	424	St. Louis, Alton & Terre Haute	10,600,000			3,900,000	6,700,000		10,600,000	195.0		2,202,415		704,650		40	
INDIANA.																							
31 Aug. '57	108.0							Cincinnati and Chicago	2,030,433			1,108,679	1,008,125		2,116,804	108.0							
31 Aug. '57	109.0							Evansville and Crawfordville	2,233,413		2,760	986,061	1,219,100	51,772	2,287,743	109.0		249,567		119,842			
31 Dec. '62	72.4				19	17	296	Indiana Central	1,667,039	274,081		611,050	1,254,500	15,900	2,102,761	72.4		442,893		158,541		72	
1 Dec. '58	89.8	20.2			23	19	813	Indianapolis and Cincinnati	2,497,962	540,043		1,689,900	1,367,284	140,689	3,488,108	89.8		448,558		230,834		9	
1 Dec. '63	84.0				23	19	813	Ind., Pittsburg and Cleveland	1,848,508			1,000,000	1,299,571	998,000	11,036	2,491,368	84.0		355,887		598,092		50,525
1 Dec. '62	78.0		11.0		16	14	201	Jeffersonville	1,548,515		275,534	1,015,907	621,000		2,175,238	78.0		312,869		537,868		268,156	
31 Mar. '64	86.0	46.0	3.0		17	10	263	Indianapolis and Madison	1,464,347			819,900	640,000		1,589,782	86.0		815,172		117,941		6	
30 Nov. '63	73.0				21	17	415	Louisv., N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000	6,000,000	73.0		645,827		371,40		36	
30 Nov. '63	73.0				21	17	415	Terre Haute and Richmond	1,611,450		258,679	1,517,460	94,000		2,326,955	73.0		367,502		307,527			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad			Road in progress or projected	Equipment			Companies	Abstract of Balance Sheet										Earnings			Price of shares	
	Main Line	Lateral and Branch Lines	2nd Track and Sidings		Engines	Cars			Property and Assets					Liabilities					Gross	Net	Dividends		
									Passenger	Freight, etc.	Railroad and Appurtenances	Rolling-Stock	Invested in foreign works	Share Capital paid in	Bonded and Mortgage Debt	Floating Debt	Balance Total, incl. all other assets and liabilities	Road operated, incl. road leased, etc.					Mileage run by locomotives with trains
M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.					
MAINE.																							
30 Nov. '92	55.0	—	—	6	4	74	Androsoggin	1,050,000	*	—	151,833	444,638	206,584	757,351	36.5	78,344	79,751	43,461	—				
30 Jun. '92	149.0	—	—	41	17	349	Atlantic and St. Lawrence	6,788,206	867,734	—	2,494,900	3,068,491	—	7,988,475	149.0	oper. by	G. d. Tk.	—	—				
30 Sep. '91	63.0	—	—	12	11	120	Kennebec and Portland	2,871,264	—	—	1,287,779	—	271,148	2,990,998	109.5	139,953	172,113	91,487	—				
31 May, '92	99.7	—	—	18	2	231	Maine Central	4,211,878	—	21,925	1,050,860	3,068,491	189,952	4,259,303	109.2	186,240	323,032	174,028	—				
31 May, '94	51.3	—	—	10	4	109	Portland, Saco and Portsmouth	1,500,000	—	100,000	1,500,000	—	1,649,414	51.3	164,991	350,863	188,121	—					
31 May, '90	87.0	—	—	—	—	—	Somerset and Kennebec	783,763	—	—	169,200	556,600	—	37.0	—	55,403	29,404	—					
MARYLAND.																							
30 Sep. '90	279.6	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	565,070	31,241,011	236.8	3,922,203	2,505,788	—	—				
30 Sep. '90	30.0	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	1,824,306	39.0	187,427	462,880	290,840	—					
31 Dec. '89	138.0	—	—	58	29	1,818	Northern Central	7,916,244	774,568	601,395	2,260,000	4,850,000	—	10,246,232	261.0	1,012,096	2,307,448	620,581	—				
MASSACHUSETTS.																							
30 Nov. '93	26.7	—	—	22	40	616	Boston and Lowell	2,245,243	183,345	—	1,830,000	440,000	5,629	2,275,629	70.9	372,053	508,718	167,051	—				
30 Nov. '93	74.8	—	—	36	74	635	Boston and Maine	4,880,349	446,557	496,903	4,076,974	—	4,076,974	119.3	649,882	1,018,326	482,656	—					
30 Nov. '93	47.0	—	—	25	41	238	Boston and Providence	2,952,600	207,400	—	3,160,000	87,720	—	3,247,720	61.8	428,301	833,727	397,729	—				
30 Nov. '93	44.6	—	—	30	68	813	Boston and Worcester	2,062,594	437,416	100,000	4,500,000	—	4,500,000	83.6	578,514	1,202,654	485,357	—					
30 Nov. '93	48.0	—	—	7	16	102	Cape Cod Branch (par 60)	907,760	123,855	—	681,666	121,000	—	1,087,722	47.1	77,036	130,058	69,191	—				
30 Nov. '93	50.0	—	—	12	19	164	Connecticut River	1,614,375	187,568	—	1,591,100	250,000	—	1,943,256	52.4	169,351	344,194	168,008	—				
30 Nov. '93	44.2	—	—	29	71	424	Eastern	4,007,268	815,165	284,102	3,000,000	1,837,900	59,500	4,894,100	89.0	477,753	812,556	390,594	—				
30 Nov. '93	50.9	—	—	25	87	457	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,874,507	93.4	389,738	732,262	328,043	—				
30 Nov. '93	12.4	—	—	2	4	26	Lowell and Lawrence	332,885	30,275	—	200,000	75,000	3,981	807,496	—	—	21,780	21,276	—				
30 Nov. '93	14.6	—	—	10	17	404	Nashua and Lowell	558,919	95,634	—	600,000	—	—	704,536	71.0	167,154	228,794	59,077	—				
30 Nov. '93	20.1	—	—	5	16	69	New Bedford and Taunton	480,160	52,618	14,000	500,000	285,000	—	785,500	36.7	41,995	164,207	54,797	—				
30 Nov. '93	33.0	—	—	4	6	19	N. York and Boston Air Line	1,079,387	49,222	—	357,155	662,900	206,502	1,245,565	39.0	67,853	53,238	—	—				
30 Nov. '93	79.5	—	—	25	64	606	Old Colony and Fall River	3,179,661	254,508	—	3,015,100	416,000	339,915	3,771,015	102.1	435,407	722,068	411,544	—				
30 Nov. '93	43.4	—	—	18	16	368	Providence and Worcester	1,409,228	213,182	—	1,650,000	26,000	—	1,676,000	44.4	226,461	381,612	169,145	—				
30 Nov. '93	16.9	—	—	3	4	197	Salem and Lowell	381,470	52,543	—	243,305	226,900	1,388	471,692	—	—	17,520	17,252	—				
30 Nov. '93	11.1	—	—	3	11	72	Taunton Branch	273,429	39,727	—	250,000	—	—	298,962	11.7	51,673	165,466	33,698	—				
30 Nov. '93	6.1	—	—	36.5	—	—	Troy and Greenfield	1,903,260	—	—	923,942	979,306	—	1,903,250	—	—	—	—	—				
30 Nov. '93	99.3	—	—	10	13	179	Vermont and Massachusetts	3,309,557	207,343	—	2,214,225	925,760	—	3,821,695	77.3	112,508	271,815	140,136	—				
30 Nov. '93	188.1	—	—	73	63	1,179	Western (incl. Alb. & W.S. etc.)	10,167,143	1,096,712	—	6,150,000	6,267,520	—	4,746,040	218.0	1,275,925	2,439,331	1,232,831	—				
30 Nov. '93	46.7	—	—	10	12	145	Worcester & Nashua (par 83)	1,116,697	116,000	—	1,141,000	103,700	39,891	1,373,150	46.7	188,647	251,024	132,153	—				
NEW HAMPSHIRE.																							
31 Mar. '93	93.5	—	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,800,000	1,050,000	—	2,992,686	93.5	—	247,279	124,406	—				
30 Nov. '93	53.6	—	—	18	16	246	Cheshire	2,475,846	322,266	—	2,085,925	685,400	—	2,969,552	53.6	338,025	382,183	130,645	—				
31 Mar. '93	34.5	—	—	21	22	494	Concord (par 50)	1,500,000	—	—	1,500,000	—	—	1,500,000	61.3	—	470,078	125,286	—				
31 Mar. '93	29.2	—	—	2	—	—	Manchester and Lawrence	1,065,245	—	—	1,000,000	12,300	20,904	operated by	—	—	Concord R. R.	83,524	—				
31 Mar. '93	23.2	—	—	2	4	80	Merrimac and Conn. Rivers	698,258	—	—	595,588	568,000	—	627	—	—	37,791	11,913	—				
31 Mar. '93	99.2	—	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	220,700	59,114	3,248,214	82.0	—	366,946	153,718	—				
30 Apr. '93	24.7	—	—	6	2	60	Sullivan	1,480,730	—	—	500,000	750,000	277,210	24.7	—	—	81,121	13,183	—				
NEW JERSEY.																							
31 Dec. '92	64.2	—	—	8.1	—	—	Belvidere Delaware	3,170,126	—	—	997,862	2,089,500	173,982	5,261,244	76.0	—	259,921	118,583	—				
31 Dec. '92	93.9	—	—	8.0	—	—	Camden and Amboy	6,070,283	—	3,971,080	5,009,200	8,620,181	—	12,629	—	—	3,040,148	1,728,648	—				
31 Dec. '92	60.2	—	—	100	51	297	Camden and Atlantic	1,837,386	—	—	1,000,553	1,037,376	117,095	2,155,024	60.2	—	—	56,128	—				
31 Dec. '92	64.0	—	—	45.0	51	297	Central of New Jersey	5,901,676	773,000	609,636	4,820,160	2,000,000	—	7,708,590	64.0	812,041	1,941,276	1,127,244	—				
31 Dec. '92	53.0	—	—	105	11	116	Morris and Essex	1,674,061	—	57,000	1,557,800	340,000	87,080	1,949,625	53.0	—	293,587	103,615	—				
31 Dec. '92	53.8	—	—	—	—	—	New Jersey	3,640,616	448,573	1,461,396	4,397,900	642,500	400,017	5,739,574	32.8	—	1,286,000	694,914	—				
31 Dec. '92	21.3	—	—	2	6	17	Northern New Jersey	422,297	—	—	156,850	204,200	77,798	438,798	21.3	—	90,019	20,592	—				
31 Dec. '92	—	—	—	—	—	—	Earlton and Delaware Bay	2,450,417	—	—	1,203,553	1,250,000	143,608	2,597,161	—	[2 mos.]	10,588	24,242	—				
31 Dec. '92	24.7	—	—	—	—	—	Warren	1,907,750	—	—	1,307,750	600,000	—	2,907,500	24.0	—	239,899	154,908	—				
31 Dec. '92	88.5	—	—	47	—	—	West Jersey	821,984	—	—	581,893	212,500	31,743	821,984	—	82,936	90,122	43,623	—				
NEW YORK.																							
30 Sep. '93	35.0	—	—	105.0	3	6	36	Albany & Susquehanna	1,192,179	64,558	978,670	120,000	34,888	1,257,037	—	—	—	—	—				
31 Dec. '92	48.9	—	—	8	8	140	Atlantic and Great Western	2,587,725	—	—	908,996	1,877,665	—	2,587,725	48.9	—	329,223	176,095	—				
30 Sep. '93	122.0	—	—	28	41	308	Buffalo, New York and Erie	3,398,088	—	—	550,000	2,895,000	1,070	3,369,038	122.0	—	1,134						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Oars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.							
M.	M.	M.	M.	No	No	No		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	\$	P. C.				
PENNSYLVANIA.																									
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	3,856,000		5,634,039	100.0		360,215	171,230						
31 Oct. '93	93.0	24.5	24.9		19	8	1,303	Beaver Meadow	1,064,230	400,500		1,985,900	1,000		1,984,900	24.5	247,080	665,219	342,661	224	75				
31 Sep. '93	93.0	24.5	24.9		11	359		Catawissa	3,650,000			3,650,000	284,000	3,933,380	3,852,380	140.0	828,613	308,567	114,465		14				
31 Oct. '93	93.0	24.5	24.9		4.0	12	8	Cumberland Valley	1,181,037			956,900	270,000	16,481	1,246,381	162.0	165,712	270,338	118,108	8	19				
31 Oct. '93	110.7	2.8	47.2		74	20	4,832	Del., Lackawanna and West'n	7,015,294	2,160,583		5,695,250	4,571,000	1,006,961	13,276,201	202.0	1,469,494	1,787,038	828,143	9	23				
31 Oct. '93	93.0	85.8	1.1	3.2	7	4	6	East Pennsylvania	1,161,430	104,941		640,190	585,400		1,212,590	38.9	151,820	238,243	150,163		20				
31 Dec. '93	93.0	78.0	8.6		16	7	647	Elmira and Williamsport	2,038,607			1,000,000	1,000,000		1,000,000	North Penn.	136,907	324,790	110,806		30				
31 Oct. '93	93.0	18.6	4.6		7	4	6	Erie and Northeast	700,000			600,000	400,000		1,000,000	18.6	144,871	423,358	169,268	10	30				
31 Oct. '93	93.0	36.9	18.0	17.0				Harrisburg and Lancaster	1,832,560			1,182,550	700,000		1,882,550	56.0	oper by Penn.	R.R. Co.	7	69					
31 Oct. '93	93.0	32.0	1.3	44.3	3	3	10	Hempfield	1,616,560	41,340		1,809,565	500,000	100,000	2,409,565	32.3	27,600	87,047	4,163						
31 Oct. '93	93.0	81.3	14.5	10.5	14	2	100	Huntingdon and Broad Top	1,927,246			622,348	1,325,992	223,090	2,174,427	84.0	143,578	259,629	101,510		30				
31 Dec. '93	93.0	80.0	17.0		16	7	1,068	Lackawanna and Bloomsburg	2,802,846			710,000	1,092,000	68,883	2,707,883	80.0	355,700	478,118	245,888		30				
31 Oct. '93	93.0	46.0	34.0	82.0	20	12	209	Lehigh Valley	3,922,008	569,222		2,297,250	1,465,000	68,127	5,820,577	88.0	836,844	1,300,068	774,074	10	75				
31 Oct. '93	93.0	28.3	6.5	8.0	19		61	Little Schuylkill	1,371,888			2,640,100	960,000	62,227	3,608,327	Phil. & Reading	R.R. Co.	7	40						
31 Oct. '93	93.0	245.0	106.0	63.3	31		61	Little Schuylkill Haven	3,311,613			4,132,935			4,132,935	130.0	319,162	865,367	59,591	8	51				
30 Nov. '93	93.0	55.6	13.2	10.5	17	27	618	North Pennsylvania	5,485,709	404,764		3,147,750	3,104,287		6,252,037	68.8	274,990	811,996	276,391		51				
31 Dec. '93	93.0	300.8	56.1	319.0	290	173	9,926	Pennsylvania	27,048,814	3,643,484	2,883,467	13,430,350	16,949,124		35,245,668	356.9	5,211,292	1,391,413	5,111,413		51				
31 Oct. '93	93.0	17.0	7.0	42.0	17.0	16	41	Phila., Germant'n & Norristown	1,131,079	235,439		1,267,200	405,500		1,672,200	24.0	244,426	332,439	179,808	9	61				
31 Oct. '93	93.0	230.0	21.5	58.0	36	5	530	Phila. and (Sunbury) Erie				5,010,944	8,428,000		80,151	13,619,996	230.0	428,769	699,500	168,468	9	21			
30 Nov. '93	93.0	51.1	211.3		166	67	5,430	Philadelphia and Reading	21,124,422	3,765,774	579,348	13,211,228	10,667,328		26,616,828	403.0	1,721,089	6,252,923	706,809	10	14				
31 Oct. '93	93.0	28.2	1.9					Philadelphia and Trenton	619,822			999,200	200,000		1,249,200	23.2	137,024	644,605	368,695	10	14				
31 Oct. '93	93.0	95.9	51.4		50	98	828	Phila., Wilmington and Balt.	8,174,500	*	351,129	7,460,000	1,017,500		8,477,500	200.0	647,080	2,540,248	1,692,119	16	11				
31 Dec. '94	94.0	69.5	7.2	89.5	12	11	82	Pittsburg and Connellsville	2,277,436	163,004		1,770,414	1,500,000	69,283	3,366,877	72.0	258,176	515,725	101,562						
31 Dec. '93	93.0	468.3	73.8		146	109	1,650	Pittsburg, Ft. Wayne & Chicago	18,191,294			6,164,532	12,936,173		19,962,741	468.3	5,972,914	1,132,934	2,106,925						
31 Dec. '93	93.0	23.0	6.2		5		4	Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597		1,291,597	North Penn. Cen.	40,476	144,778	87,112	10	4				
31 Oct. '93	93.0	29.6	3.1		5	4	194	Tioga	730,987	106,553		367,300	396,500		763,800	29.6	78,308	128,698	79,796						
RHODE ISLAND.																									
31 Aug. '93	93.0	50.0	2.0		12	17	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	256,800				62.0	297,700	421,757	199,155	81	120			
30 Nov. '93	93.0	13.6	0.6		4	3	7	Providence, Warren & Bristol	424,943	13,229		437,17	8,500				31.0	24,916	31,702	9,718					
SOUTH CAROLINA.																									
31 Dec. '95	95.0	54.9		47.4	4	8	21	Charlotte and Savannah	801,615	34,372	250,000	708,365	195,256	197,905	1,099,539	51.9		283,268	151,536	6					
31 Dec. '98	98.0	109.6			13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,201,000	109.6		241,190	125,871						
1 Jan. '99	193.2	21.8						Greenville and Columbia	2,439,769	824,161		1,429,008	1,145,000	245,546		1,645		241,190	125,871						
28 Feb. '99	192.0							North-Eastern	2,011,662			985,743	960,410	108,172	2,067,325	102.0		220,014	96,145						
31 Dec. '90	136.0	106.0			62	69	790	South Carolina				2,045,838					1,499,636	701,943	7						
TENNESSEE.																									
30 Sep. '90	90.0	47.6			12	10	171	Central Southern (Tenn.)	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187						
1859.....	30.0				12	10	171	East Tennessee and Georgia	3,837,367			1,289,673	2,020,000	200,000	1,400			218,718	187,496						
1859.....	140.0				10	10	123	East Tennessee and Virginia	2,510,033	156,264		536,654	1,902,000	390,407	1,803		150,142	297,806	149,167						
1860.....	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	200,112	6,627,797	291.0		1,635,096	878,597						
1859.....	271.6	16.0	20.0		9	6	242	Memphis and Ohio	2,259,267	141,144		670,000	1,261,000	145,000											
1859.....	100.0				30.6	55.8		Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000												
1859.....	59.0				40	1	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029						
1859.....	47.4				2.3	4	5	Mississippi Central and Tenn.	592,710	82,908		317,447	632,500	22,369		47.4	54,175	88,129	44,666						
1859.....	34.2				12	2	81	McMinnville and Manchester	583,807	56,816		144,894	406,000	6,000		34.2	50,065	23,808	13,892						
30 Nov. '90	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	8,632,882			2,056,544	1,731,000		1,650		734,118	337,384	6						
1859.....								Nashville and North-western																	
1860.....	45.8				11.7	5	32	Tennessee and Alabama	76,016	76,016		695,922	800,000	204,544		45.8	57,950	127,968	87,243						
1859.....	30.0				8.0			Winchester and Alabama				216,982	413,000	408,477		30.0		1,248							
TEXAS, (all aided by State)																									
1859.....	30.0				158.0			Buffalo Bayou, Braz. & Col'do									32.0								
1859.....	59.0				184.0			Galveston, Houston & Henderson									56.0								
1859.....	50.0				1.5	75.0	2	40	Houston and Brazoria	1,250,000			275,000	240,000	171,500		50.0	81,500	32,670						
1 May '90	70.0				6.0	280.0	7	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	132,546	106,569					
1859.....	70.0				110.0			San Antonio & Mexican Gulf									25.0								
VERMONT.																									
31 May '94	110.2				9	13																			

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Agricultural Branch, (guar.)	\$60,000	6	8	70
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	8	70
Berkshire (guarantied)	600,000	7	7	70
Boston, Concord & Montreal (pref.)	800,000	6	8	70
" " (new pref.)	554,000	6	8	70
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	7	70
Camden & Atlantic (preferred)	620,800	7	7	70
Catawissa (preferred)	1,150,000	7	7	70
Chemung (guarantied)	380,000	7	7	70
Cayuga & Susquehanna (guarant.)	348,500	7	7	70
Cheshire (preferred)	2,017,825	7	7	70
Chicago & Alton (preferred)	2,422,596	7	7	70
Chicago & Northwestern (pref.)	2,400,000	7	7	70
Cocheco (preferred)	177,750	8	8	70
Ct. & Passumpsic Rivers, (pref.)	1,55,200	10	10	70
Cumberland Valley (1st preferred)	241,900	8	8	70
" (2d preferred)	248,000	8	8	70
Detroit & Milwaukee (preferred)	1,500,000	7	7	70
Dubuque & Sioux City (preferred)	1,987,514	7	7	70
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	70
Elmira & William-port (preferred)	500,000	7	7	70
Erie (preferred)	8,636,700	7	7	70
Hannibal & St. Joseph (preferred)	5,258,866	7	7	70
Harrisburg & Lancaster (guar.)	1,822,100	7	7	70
Housatonic (preferred)	1,180,000	7	7	70
Indianapolis & Madison (pref.)	407,900	8	8	70
Kennebec & Portland (preferred)	247,000	7	7	70
" (new pref.)	125,000	6	6	70
Lackawanna & Bloomsburg (pref.)	500,000	7	7	70
Marquette & Cincinnati (1st pref.)	5,105,384	7	7	70
" (2d pref.)	3,424,162	7	7	70
Michigan S. & N. Indiana (guar.)	2,588,800	10	10	70
Mil. & Prairie du Chien (1st pref.)	1,051,000	8	8	70
" (2d pref.)	1,014,000	7	7	70
Milwaukee & St. Paul (preferred)	2,256,000	7	7	70
New Haven & Northampton (guar.)	1,010,000	4	4	70
New York & Harlem (preferred)	1,500,000	8	8	70
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	70
Pateron & Hudson (guarantied)	630,000	8	8	70
Pateron & Ramapo (guarantied)	248,000	8	8	70
Peoria & Bureau Valley (guar.)	1,200,000	6	6	70
Philadelphia & Reading (pref.)	1,551,800	7	7	70
Philadelphia & Trenton (guar.)	1,000,000	7	7	70
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	70
Pittsfield & North Adams (guar.)	450,000	6	6	70
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	70
Rutland & Burlington (preferred)	382,700	8	8	70
" (preferred)	608,176	6	6	70
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	70
Toledo & Wabash (preferred)	982,900	7	7	70
Troy & Greenbush (guarantied)	274,400	6	6	70
Vermont & Canada, (guarantied)	1,600,000	8	8	70
Warren (guarantied)	1,207,750	7	7	70
White Mountains (guarantied)	200,000	5	5	70
Wrightsv. Y. & Gettysburg (guar.)	317,060	2	2	70

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:				
1st Mortgage	\$2,567,343	6 J. & J.	1886	99
Chesapeake & Ohio:				
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	
" " sterling	4,375,000	"	1890	
Preferred bonds	1,700,000	6	18	
Bonds guar. by Virginia	200,000	6	18	
Delaware Division:				
1st Mortgage	800,000	6 J. & J.	1878	95
Delaware & Hudson:				
1st Mortgage	600,000	6 J. & D.	1865	110
2d Mortgage	300,000	6 M. & S.	1870	
Delaware & Raritan:				
See Camden & Amb. R.R.				
Erie and Penn:				
1st Mortgage	752,000	7 J. & J.	1865	
Interest Certificates	161,990	6 " "	1868	
Lehigh Navigation:				
1st Mortgage	2,780,682	6 M. & S.	1870	100
Monongahela Navigation:				
1st Mortgage	125,000	6 J. & J.	1863	
2d Mortgage	57,000	6 " "	1865	
Morris:				
1st Mortgage	485,500	6 A. & O.	1876	102
2d Mortgage	294,750	"	97	
North Branch:				
1st Mortgage	590,000	6 M. & N.	1876	40
Schuylkill Navigation:				
1st Mortgage	1,764,550	6 M. & S.	1872	98
2d Mortgage	3,980,570	6 J. & J.	1882	80
Improvement	648,500	6 M. & N.	1876	84
Susquehanna & Tide Water:				
Maryland Sterling Loan	816,000	6 J. & J.	1865	
Md. etc. loan converted	200,376	6 " "	1868	
Mortgage bonds	998,000	6 " "	1873	54
Preferred Interest b'ds.	227,539	6 " "	1873	27
Union (Pa.)				
1st Mortgage	2,500,000	6 M. & N.	1883	23
West Branch & Susquehanna:				
1st Mortgage	450,000	6 J. & J.	1873	73
Wyoming Valley:				
1st Mortgage	850,000	6 J. & J.	1873	100

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563		70
Chesapeake and Ohio	100	8,224,685		33
Delaware Division	100	1,633,350		33
Delaware and Hudson	100	7,500,000	10	167
Delaware and Raritan	100	2,228,400	10	
Erie of Pennsylvania	50	58,000		
Illinois and Michigan	50	2,479,890	6	70
Lehigh Navigation	50	1,808,000	6	
" (scrip)	50	726,900	3	
Monongahela Navigation	50	1,025,000	5	95
Morris, (consolidated)	100	1,175,000	10	125
" (preferred)	100			
North Branch	100			
Sault Ste. Marie	100			
Schuylkill Navigation (consolid.)	50	1,932,457	25	
" (preferred)	50	2,722,607	31	
Susquehanna and Tide Water	50	2,048,290	14	
Union (preferred)	50	2,750,000		
West Branch and Susquehanna	100	1,000,000	6	136
Wyoming Valley	50	700,000	16	67

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.

IRON—Duty: Bars, 1 to 14 cents per lb.; Railroad, 60 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, Hoop and Scroll, 14 to 15 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash) per ton 56 @ 67	
Pig, American, No. 1, (cash) 55 @ 56	
Bar, Swedes, assorted sizes (in gold) 92 @ 50	
Bar, English, Refined 180 @ 195	
Bar, English, common 165 @ 180	
Band, English 225 @	
Horse Shoe 220 @	
Rods, English 200 @ 270	
Hoop, English 230 @ 310	
Nail Rod per lb. 16 @ 17	
Sheet, Russia per lb. 30 @ 33	
Sheet, English, Single, Double and Treble 91 @ 12	
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 34 cents per lb. and 10 per cent. ad. val.	
English, Cast (1st & 2d q'ty.) per lb. 29 @ 35	
English Spring (1st & 2d q'ty.) 18 @ 20	
English Blister (1st & 2d q'ty.) 19 @ 20	
English Machinery 20 @ 23	
American, Blister 16 @ 20	
American, Cast, Hammered 30 @ 34	
American, Cast, Rolled 19 @ 23	
American Spring 15 @ 20	
German 20 @ 22	
Milan (in bond) 20 @	
COPPER—Duty: Pig, Bar and Ingot, 24; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 34 cents per lb.	
Sheathing, New (enits) per lb. 42 @ 65	
Sheathing, &c. Old, (cash) 42 @ 43	
Sheathing, Yellow 42 @ 50	
Pig, Chile 42 @	
Bolts 42 @ 65	
Braziers' 42 @ 65	
American Ingot (cash) 45 @ 46	
LEAD—Duty: Pig, 42 per 100 lb.; old Lead, 14 cents per lb.; Pipe and Sheet, 24 cents per lb.	
Galena per 100 lb. @	
Spanish 13 @	
German Refined 13 @	
English 13 @	
Bar 14 @ 18	
Pipe and Sheet 14 @ 22	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 24 cents per lb.	
Banca per lb. @ 70	
Straits 56 @ 59	
English 56 @ 59	
Plates, Charcoal I. O. per box 18 @ 50	
Plates, I. O. Coke 16 @ 150	
Terne, Coke 14 @ 15	
Terne, Charcoal 17 @ 18	
NAILS—Duty: Cut 14; Wrought 24; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d. (cash) per 100 lb. 8 50 @ 9	
Clinch (cash) 9 50 @ 10 50	
Horse Shoe, Forged (cash) per lb. 33 @ 40	
Wrought, English (cash) 33 @ 40	
Assable Horse, Norway Iron, Forged 33 @ 50	
Zinc Nails (6 mos.) 25 @	
INDIA RUBBER—Duty: 10 per cent. ad. val.	
Para, Fino per lb. 1 15 @ 1 20	
Para, Coarse and Medium 72 @ 75	
Carthage, &c. 72 @ 75	
Guayquil 72 @ 75	
PETROLEUM—Duty: Crude, 10 cents; Refined, 80 cents per gallon.	
Crude, 40 @ 47 gravity 45 @ 45	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test) 81 @ 82	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test) 63 @ 63	
Naptha, Refined, (60 @ 63 gravity) 57 @ 58	

New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 25.
Th. 19. F. 20. Sat. 21. M. 22. Tu. 24. W. 25.

American Coal Co.					
At. & Gt. W. (O) 1st m't.					
Buffalo, N. Y. & E. I. M.					
California 7s	158				155
Canton Co.	33 1/2	31	31	28	30 1/2
Central Am. Transit.					
Chicago & Alton	91			90	90
" " pref.					
" " 1 M.	101				
" " Inc. b'ds					
Chicago, Burl. & Q.			116	114	117
" " 8 p.c.		113 1/2	113	112	
Ohio. & Northwest'n	35	34 1/2	34 1/2	33 1/2	34
" " pref.	65	64 1/2	63 1/2	63	63 1/2
" " 1st M.					90 1/2
" " 2d M.					
" " S. F.					
" " A. B.					
" " I. B.					
Chicago & Rock Isl.	92 1/2	94	92	92 1/2	94
" " 1st M. '70		104		105	
Clev., Col. and Cin.	172				
Clev. and Pittsburg.	85	84	86	83 1/2	84 1/2
" " 1 M.					
" " 2 M.					
" " 3 M.					
" " 4 M.					
Clev and Toledo	108	108 1/2	108	109	110
" " S. F. 7 p.c.					
Cumberland Coal, pref. 46 1/2	44	43 1/2	43	43 1/2	46 1/2
Del. & Hudson Canal	161	160	162	150	
Del., Lack. & West.					
" " 1 M. S. p.c. '71-81		112	112		
" " 2 M. S. p.c. '81					
Erie	75 1/2	71 1/2	70 1/2	68 1/2	71 1/2
" " pref.	94		93	91	90
" " 1 M. 7 p.c. '87					
" " 2 M. 7 p.c. '79					
" " 3 M. 7 p.c. '83		110	110		
" " 4 M. 7 p.c. '80		103 1/2			
" " 5 M. 7 p.c. '88					
Galena and Chicago.					
" " 1 M. 7 p.c. '82					
Hann. & St. Joseph.					
" " pref.					47
" " bonds					
Hudson River	107 1/2	102 1/2	102	100 1/2	95 1/2
" " scrip.					
" " 1 M. 7 p.c. '69					
" " 2 M. S. F.	106 1/2		106		
" " 3 M. 7 p.c. '76		105 1/2			
" " conv. bonds					
Illinois Central	121	116 1/2	113	110	111 1/2
" " Can. b'ds.					
" " bonds					
Marietta & Cin. 1st pref.					
" " 2d					
" " 1st mort.					
Mariposa Mining Co.	11 1/2	11 1/2	12 1/2	10 1/2	10
Michigan Central.	106 1/2	106 1/2	107	106 1/2	106 1/2
" " S. F. S. p.c. '82					
" " conv. S. p.c. '89					
M. S. and N. I.	67 1/2	66	66 1/2	64 1/2	65 1/2
" " guard.					
" " 1 M. S. F.					103
" " 2 M.			95		
Mil. and P. du Chien.	42	42	39		40
" " 1st pref.					
" " 2d pref.					
" " 1st M.	108				107
Minnesota Mining Co.					
Miss. & Mo.					
" " L. G. bonds					
Missouri 6s	67	66		63	64
" " 1st to H. & St. J. R.					84
" " Pacific	69	70			
New York Central.	112 1/2	108 1/2	107 1/2	106 1/2	108 1/2
" " 7s, 1864					
" " 7s, S. F. '76					
" " 7s, conv. '76					
" " 6s, S. F. '83			103		102 1/2
" " 6s, S. F. '87					
N. York & Harlem					
" " pref.					
" " 1 M. 7 p.c. '73					
" " 2 M. 7 p.c. '64					
" " 3 M. 7 p.c. '67					
Ohio & Miss. cer.	27	28	29	27 1/2	28
" " pref.					
Pacific Mail S. S. Co.		305			
Panama	280		260	260	
Penn's Coal Co.	185				180
Phila. and Reading.	108	105	105 1/2	105	108 1/2
Pitts. Ft. W. & Chicago.	92 1/2	92	94	91 1/2	93 1/2
" " 1 M. 109		109	108 1/2	109	
" " 2 M.	100				100 1/2
" " 3 M.					
Quicksilver Mining Co.	96	94	94	96 1/2	94 1/2
St. L., Alton & T. H.	40			42	42 1/2
" " pref.	63			65 1/2	
" " 1 M.					
" " 2 M. pref.					
" " Inc. b'ds					
Tennessee 6s, 1890		56		56	56
Toledo & Wabash					
" " Pref.					
" " 1 M.					
" " 1 M. ex. 100	100 1/2				100
" " 2 M.	80	79			
" " Int. b'ds					
Virginia 6s					

New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 25.

Th. 19. F. 20. Sat. 21. M. 22. Tu. 24. W. 25.

FEDERAL STOCKS:

U. S. 5s, 1871, reg.	104	104	104	104	104
U. S. 5s, 1871, coup.	104	104	104	104	104
U. S. 5s, 1874, reg.	104	104	104	104	104
U. S. 5s, 1874, coup.	104	104	104	104	104
U. S. 5s, 1866, coup.	104	104	104	104	104
U. S. 5s, 10-40s, coup.	104	104	104	104	104
U. S. 5s, 10-40s, reg.	104	104	104	104	104
U. S. 5s, 1881, reg.	104	104	104	104	104
U. S. 5s, 1881, con.	104	104	104	104	104
U. S. 5s, '81, O.W.Ly.	104	104	104	104	104
U. S. 5s, 1881, " 47	104	104	104	104	104
U. S. 5s, 1887, reg.	104	104	104	104	104
U. S. 5s, 1888, reg.	104	104	104	104	104
U. S. 5s, 1888, coup.	104	104	104	104	104
U. S. 5s, 1 year cert.	97	98	97	97	97
U. S. 5s, 5-20s, coupon	109	108	108	107	107
U. S. 5s, 5-20s, new	109	107	108	107	108
U. S. 5s, " reg.	108	107	107	107	108
7.30 Notes, Feb. & Aug.					
" Apl & Oct.					
American Gold	200	200	198	199	205

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Jan. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 22. Tu. 24.

Beaver Meadow					
Cattawissa					
" preferred	84	85	83	83	84
Camden & Amboy					
" " 6s '67	145				
" " 6s '70					
" " 6s '75					
" " 6s '83					
" " 6s '89					
" mort. 6s '89, 106	106				
Ches. & Del. Canal 6s '89					
Del. Div. Canal	34				
Elmira & Wmport					
" " pref.					
" " 7s					
Harrisburg					
Lehigh Navigation					
" 6s					
Lehigh Valley R. R.					
" 6s					
Little Schuylkill R. R.					
" 7s					
Long Island					
" 6s					
Minehill					
" 6s					
Morris Canal					
" pref.	125				
" 6s '76					
North Pennsylvania					
" 6s					
" 10s					
Northern Central					
Pennsylvania R. R.	65	64	65	63	63
" 1st m. 107					
" 2d m. 106					
Penn. State, 5s					
" 6s coupon					
" 6s W. L.					
Philadelphia City, 6s	94	94	98	98	93
" new	98	98	98	97	97
Philad. Germ. & Nor.					
Phila. & Reading	55	54	51	52	51
" 6s '86					
" 6s '70					
Philadelphia & Erie	27				
" 6s					
Philad. & Sunbury, 7s					
Schuylkill Navigation					
" pref. 33	32	30	32	30	30
" 6s '82	82				
" 6s '78					
" 6s '72					
Sunbury and Erie, 7s					
Susq. Canal	14				
" 6s '78					
Union Canal, pref.					
" 6s '83	23				
West Br. Canal 6s '78					
Wyoming Valley Canal					
" bonds					
Arch street, (Horse)	17	17	17		
Chestnut & Wal.					
Green & Cones					
Race and Vine					
2d and 3d streets	67	67			
Spruce & Pine					

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Jan. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 22. Tu. 24.

Baltimore City 6s, 1876-10					
" " 1880					
" " 1870					
" " 1890, 108					
Balt. and Ohio	111	110	108	105	
" " b'ds, '82					
" " " '87					
" " " '78					
" " " '80					
" " " '86, 107					
Northern Central	53				
" " b'ds, '88					
" " " '93					

Boston Stock Exchange.

Actual Sale Prices for the week ending Jan. 25.

Th. 19. F. 20. Sat. 21. M. 22. Tu. 24. W. 25.

Boston and Lowell	108	108			
Boston and Maine	125	125	125	124	
Boston and Providence	144		144		
Boston and Worcester	139		139	135	
Cheshire, pref.		83			82
Concord		85			
Connecticut River		110			
Eastern, Mass.	104	103	103	102	101
Eastern, N. H.					
Fitchburg		119			118
Manchester & Lawrence	115	113		115	
Michigan Central					
Northern, N. H.		92		90	
Old Colony and Fall R.					118
Ph. W. & Baltimore	72		70	69	68
Portland, Saco & Portland	104		104		104
Vermont & Canada	105				
Vermont & Mass.	40		33		
Western		150		147	
Broadway (Horse)					
Cambridge		97	97		
Metropolitan			53	53	53
Middlesex			60		
Central Mining Co.					
Franklin		51	50	50	51
Iale Royale		16		14	
National					
Minnesota		25	25		25
Powable		54	51	52	51
Pittsburg					80
Quincy					91
Rockland					92

London Stock Exchange.

The following were the closing prices for American Securities on the 30th of December:

Maryland 5s	65	to	62
United States 6s, 1881	42	"	43
Do. 6s, 1874	48	"	50
Virginia State 5s	40	"	45
Do. 6 per cent.	27	"	29
Atlantic and Great Western			
N. Y. sea, 1st mort., 1880, 7 per cent.	71	"	73
Do. 2d mort., 1881	67	"	69
Pennsylvania, 1st mort., 1877	71	"	73
Do. 2d mort., 1882	67	"	69
Erie shares, \$100 (all paid)	37	"	39
Do. 7s, preference	40	"	42
Do. 7s, 1st mort., 1867	55	"	60
Do. 7s, 2d mort., 1879	55	"	60
Do. 7s, 3d mort., 1883	54	"	58
Do. 7s, 4th mort.	48	"	52
Do. 7s, 5th mort.	47	"	52
Illinois Central 6s, 1875	72	"	76
Illinois Central 7s, 1875	55	"	60
Do. do. \$100 shares, \$90 paid, dis.	42	"	42
Do. do. \$100 shares, all paid	60	"	61
Marquette and Cincinnati Railroad Bonds	69	"	71
Michigan Central 8s, Convertible, 1889	63	"	68
Do. do. S. F. 1st mort., do. '82, x. c.	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	60	"	65
Do. do. do. \$100 shares		"	
New York Central 6s, S. F., 1883	53	"	55
Do. do. 7s, 1884	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	60	"	65
Do. do. \$100 shares	55	"	60
Panama, 1st mortgage 7s, 1865	99	"	100
Do. 2d mortgage 7s, 1872	101	"	103
Pennsylvania, 1st mort., 6s, Convertible	80	"	82
Do. 2d mort., 6s, do.	79	"	81
Do. \$50 shares	25	"	30
Philadelphia and Reading, \$50 shares	30	"	35

American Railroad Journal.

Saturday, January 28, 1865.

Stock Exchange and Money Market.

The fall of gold and the depreciation of securities in general, have been the features of the last week's movements in the market. We confess we do not see why the sympathy should have been so great between them. The value of railway property must be justly considered as due to its intrinsic merit, permanence and management. Take any one leading stock. No one for a moment pretends that on a return to specie payments, the shares will fall to a specie price. If so New York Central will go down to 50, Erie to 34, and all other companies in a similar degree. Bank stocks would also decline; the Bank of Commerce would be quoted at 55, Delaware and Hudson 75. No one in his senses expects to see any such result. It is therefore clear that any

speculation based upon such calculations will be sure to fail. That gold should fall is not surprising. It has several times declined during the war in the most rapid manner, notwithstanding all the combinations and interests at work to keep it up. And these have been active beyond precedent. Any one familiar with the gold room will have frequently been surprised to see who were the operators for a rise. All classes of people seem to have engaged in it. Small margins have been as readily accepted as large. Persons in very moderate business have risked their small capitals in the hope of sudden gains. The stories in circulation as to the success of various operators even in a small way, have led multitudes of others to the shambles. All classes have been engaged in gold and speculations, and all for a rise, as it is the rising market which most excites cupidity. We have never therefore considered the quotations of this article any guide to valuations of any other, and the facts justify the position we have taken. There are many commodities which have never risen to the gold standard, and when it is attained, their prices will not materially fall. The auction sales in this city for months past have shown any thing but a tendency to advance in many leading staples.

We therefore repeat our convictions that Railway shares though yielding to the sympathetic force of a falling market in gold, are based on better foundations than rumors, or margins, or credulity.

By the returns of the associated Banks the last week we perceive that their loans have decreased \$2,626,164, the deposits also \$2,862,944, the specie \$1,146,039, and the circulation \$94,178. It will be seen by our weekly records of their proceedings, that there is no particular line of policy pursued by these institutions, but that they are governed entirely by the circumstances of the hour. What part they are disposed to play when specie payments are resumed remains to be seen. Many of the old institutions are preparing to come under the National Banking system, and it is said propose to make circulation one of their sources of future profit, as it will have a sphere as large as the whole Union, while hitherto it has been local and restricted.

We notice that some contemporaries are predicting that "stock speculators and merchants must share a common fate" and see their "gains rapidly disappear." For the stock operators we have little sympathy, but we doubt whether the regular merchant is in much danger. His stock is small, his trade has been for cash, he has given no credit. His losses must be therefore very limited. This we think will be found to be the result with all those who have conducted their business with prudence. For the rest experience will be their teacher. On the other hand others familiar with the Money Market, the history of our railways, and the extent of their business perceive a stability in their shares and securities which cannot ever characterize "goods, wares and merchandise" so called. The fall of gold will not lessen the traffic while it will diminish the expenses, and probably the real freight of speculation would in no other form be shown, than by investments in this kind of property under the present temporary decline.

The imports at this port for the week ending,

January 21 were \$2,169,904, against \$5,359,274, the same week in 1884, and the exports of domestic products were \$4,064,905, against \$2,871,565 the same week last year.

The amount of gold received for duties at this port, between July and January 21, was \$27,396,188, and the amount paid out for interest on the public debt in the same time was \$21,424,577. It is a noticeable fact that of the interest ordered to be anticipated to the public creditors, on the 18th of November last, \$5,231,726 was uncalled for by the holders down to the 1st of January.

Money continues to be plentiful at the usual rates, and exchange stands at about the same price as it has done for months back. The shipments abroad have at the same time sensibly diminished. Our exports are increasing so largely that according to the received notions in commerce and political economy, there should not be much longer any sound reason for remittances in coin beyond the amount due to foreign holders of our Government securities.

One of the most interesting subjects now attracting the attention of our financiers is that of the production of gold and silver in our auriferous and argentiferous States and territories. Recent statements by travelers and eye witnesses who have just arrived from the overland journey are of the most surprising character. We have as yet no accurate statistics of the number of gold and silver mines actually and successfully worked. But they are counted by thousands and the number is increasing. Nothing is wanted but easy and safe transportation to the territories, to fill them with miners. A railway to Denver is the first practical movement for this purpose, and it is announced that this is to be attempted forthwith. The territories of Colorado and Idaho seem at present to be the preferred homes of the adventurous. The former contains a population of Americans amounting to 56,000, and is stated up to this time to have yielded one hundred millions of gold. The product is as yet only brought forward in the shape of ingots, the mint never having been put into operation for causes that reflect no credit on those responsible for the work. It is certainly a subject worthy of profound consideration as to how the Government should be enabled to derive revenue from these natural Sub-Treasuries. It has been at times suggested, that as soon as peace is established a large portion of the army whose time of enlistment is unexpired might be transferred to and settled as military colonists in those regions, assisting in constructing the Union Pacific Railroad, its branches, and in preparing future happy homes for themselves.

It is observed that Governments have drooped since our last. We may assign as a probable cause for this movement that the further issue of 7-30's with unexpectedly the legal tender clause, offers an immediate profit as compared with those securities longer on the market and held at advanced rates, and therefore withdraws public attention from them. Another reason given is that the losses sustained by a large class of operators in gold and railway shares, have compelled considerable sales of Governments in order to meet engagements connected with these losses. We give these opinions for what they are worth.

It is really surprising that Government bonds do not stand as high as they deserve. Take for

instance the 10-40 5 per cent. bonds. We do not see the least reason why they should not bring as large a premium as Boston City 5s of 1887, now selling at 116. Are not the U. S. 6s of 1881, as good and safe an investment as Massachusetts State 6s of 1875, which sell at 120½; or California 7s of 1878, which bring 155? Is not the responsibility of the United States, including Boston, Massachusetts and California, as great as either of these places standing alone. The principal and interest of all these securities are payable alike in gold. The interest on the bonds of the United States is free from taxation; that of the States, cities, railroad companies, etc., etc., is subject to taxes of every description, and contributed last year three per cent. to the United States internal revenue fund. Dividends upon railroad stocks are taxed 5 per cent.; in Pennsylvania an additional State tax of 5 per cent. is added; and then to crown all an income tax of 3 per cent. upon the net amounts was levied, and collected. From all these burdens the holders of National securities are exempt. And yet this inequality of value in the market is persistently maintained against every dictate of common sense. It is time the error was dissipated.

The balance in the Sub-Treasury in this city on Tuesday, was \$29,123,631 64. That in the Sub-Treasury in Boston is upwards of five millions.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio 6s, 1881, 103; Detroit, Monroe and Toledo 1st mort., 98; Lackawanna and Western 1st mort., 105; Wyoming Valley Coal, 46; Central Coal Co., 40; Copake Iron, 4; Atlantic Mail S. S. Co., 153; Mariposa 1st mort., 158; Merchants Bank, 111; Am. Ex. Bank, 125; Metropolitan Bank, 126; Bank of Commerce, 112; Merchants Ex. Bank, 98; Ocean Bank, 95; Hancock Bank, 105; 4th National Bank, 100; Bank of Commonwealth, 103½; Corn Ex. Bank, 118; Atlantic Bank, 101; Park Bank, 146; Mechanics Banking Ass., 101; Market Bank, 105; Importers and Traders Bank, 108; Central Bank, 105.

Philadelphia.—Pittsburgh 5s, 75; do., 6s, 90; Allegheny Co. coupon 5s, 77; Pennsylvania 6s, 1879, 100; Reading mort. 6s, 99; Green and Coates street R. R. 7s, 95; Second and Third streets R. R. 1st mort., 101; 13th and 15th streets R. R., 24; Hestonville R. R. 15½; Clinton Coal, 1; Big Mt. Coal, 5; Fulton Coal, 6¼; Shamokin Coal, 14¾; Preston Coal, 30; Swatara Coal, 6; Keystone Zinc, 1¼; Atlas Oil, 1½; Bruner, 1¾; Big Tank, 2½; Bubbling Spring, 1½; Continental, 2; Caldwell, 6½; Cow Creek, 2.31; Crescent City, 1¾; Corn Pl., 5¾; Curtin, 13; Cherry Run, 30; Duncard, 1; Dalzell, 8¾; Densmore, 5¾; Excelsior, 1¾; Empire and O. C., 1½; Egbert, 3¼; Eldorado, 1¾; Franklin, 1¾; Farrel, 1¾; Gt. Basin, 2½; Hibbard, 1¾; Howe's Eddy, 1½; Hyde Farm, 3.94; Krotzer, 1¾; McClintock, 6¾; Maple Shade, 24¾; McCrea and C. R., 1½; Mingo, 3½; McElheny 5½; Mineral, 2½; North Carbondale, 2½; Noble and Delamater, 10; Organic, ¾; Oil Creek and Ch., 3¾; Oil Basin, 9; Olmstead, 2¾; Oil Creek, 8; Phila. and Oil Creek, 1¾; Perry, 3¾; Phila. and Tideoute, 3¾; Pope Farm, 1¼; Rock, 3¾; Ross, 1¾; Rathbone, 2; St. Nicholas, 4; Sherman, 1.44; Story Farm, 2¼; Story C., 6¼; Story Centre,

6; Seneca, 4; Tarr Home, 5½; Tack, 8½; Union, 1¾; Walnut, 3¾; Northern Bank of Kentucky, 125; Mechanics' Bank, 83; Manuf. and Mech. Bank, 30¾; Commercial Bank, 60; Girard Bank, 52½¼. The latest quotations are: City 6s, 92¾@98; do., new, 97¾@97½; State 5s, 94½@95; do., coupon, 96@98; do., 6s, W. L., 103½@104; Phila., Wil. and Balt., 68¾; Reading, 52¾@52¾; do., 6s, 1870, 100@101; do., bonds, 98¾@99¼; Camden and Amboy, 137@140; Penn. R. R., 62¾@62½; do., 1st mort., 104@107; do., 2d mort., 103@105½; Little Schuylkill R. R., 39¾@40; Morris Canal, 93@95; do., pref., 125@125¼; do., bonds, 99@101; Wyoming Valley Canal, 66@67; do., 6s, 99@100; Susquehanna Canal, 13@14; do., 6s, 54½@55; Sch. Nav., 25@25; do., pref., 31@33; do., 6s, 1882, 79¾@80; Union Canal bonds, 21@23; Delaware Div. Canal, 33½@34; do., bonds, 90@96; Elmira and Williamsport, 30½@32; do., pref., 49½@50; do., 7s, 1873, 101@102; do., Chattle 10s, 75@75½; Long Island R. R., 47@50; Lehigh Coal and Navigation, 70@73; North Pennsylvania, 25@27; do., 6s, 90@93; do., 10s, 110@100¼; Philadelphia and Erie, 25@26; do., 6s, 100¼@101½; Minehill, 57@57; Catawissa, 13@15; do., pref., 31¼@32; Lehigh Valley, 75@78; do., bonds, 100@100¼; Fifth and Sixth streets, (horse,) 40@50; Second and Third, 65@67; Race and Vine, 9¼@10¼; West Philadelphia, 70@70; Spruce and Pine, 30@34; Green and Coates, 26@30; Chestnut and Walnut, 45@50; Arch, 16½@17¼; Thirteenth and Fifteenth, 24@24¼; Girard College, 23@24; Tenth and Eleventh, 44@46; Norristown, 57¼@57½.

Boston.—Western R. R. 6s, 1875, 102½; Vermont and Massachusetts R. R. 6s, 99¾; Boston and New York Air Line 6s, 55½; Northern (Ogdensburg) 2d mort., 23; Vermont Central 2d mort., 22; Cheshire R. R. 6s, 1880, 96; Rutland and Burlington 2d mort., 25; Eastern R. R. 6s, 1874, 103; Boston, Hartford and Erie, 27; do., 7s, 80; Mad River and Lake Erie R. R. 7s, 1866, 68¾; Connecticut and Passumpsic Rivers R. R., pref., 70½; Worcester and Nashua R. R., 97; Nashua and Lowell, 127¼; Cape Cod, 76; Maine 6s, 1880, 99; Vermont 6s, 1871, 97½; Massachusetts 6s, 1871, 120; Rhode Island 6s, 96; New Hampshire 6s, 1884, 94; Boston 5s, 1882, 118¾; Portland 6s, 1884, 92; Charlestown 6s, 1874, 100; St. Louis 6s, 1870, 87¾; Bath 6s, 1891, 95¾; Union Steamship Co., 125; Boston Water Power, 47½; East Boston Co., 127½; Essex Co., 98; Short Mt. Coal, 38¾; Potomac Coal, 9¾; Franklin Coal, 67½; St. Clair Coal, 50; Gilberton Coal, 79; Mammoth Vein Coal, 30¾; Belmont Coal, 11; Glenville Coal, 37; Manchester Gas, 111; Boston Gas, 790; East Boston Gas, 28; Chelsea Gas, 90; South Boston Gas, 100¾; Lawrence Gas, 126; 1st National Bank, 125; Boston National Bank, 101; Bank of Republic, 109¾; Chelsea Bank, 100; Merchants' Bank, 115; Suffolk Bank, 118½; State Bank, 85; Maverick Bank, 100; 3d National Bank, 102½; Washington Bank, 125; Pawners' Bank, 125; Atlas Bank, 114; North Bank, 100; Webster Bank, 112¼; Eliot Bank, 105½; Mt. Vernon Bank, 115; Acton Mining Co., 1¼; Albany and Boston, 22; Acton Vale, 5c; Buckingham Plumbago, 4; Bedford, 70c; Brome, 2½; Boston, 3¾; Bay State, 10¾; Canada, 1; Cornwall, 25c; Copper Falls, 27½; Hancock, 9¾; Huron, 87.

Macomb Lead, $1\frac{1}{4}$; Manhattan, $6\frac{1}{2}$; Ottawa, 22c.; Phoenix, 20; Star, $5\frac{1}{2}$; Winthrop, 2.

Baltimore.—Marietta and Cincinnati bonds, 95; City Passenger R. R., $16\frac{1}{4}$; Canton Co., $28\frac{3}{4}$; Bare Hill, 3; Atlantic Coal, 1.25; Penn. Oil, 1.55; Laurel Cannel Coal and Oil Co., 5.10; Chesapeake Oil, 4.10; Mineral Hill, 1.50; Maryland Copper, 0.60; Balt. and North Carolina, 0.20; Am. Gas Coal, 1.90; Lake Chrome, 0.45; Santa Clara, 24; North State, 0.15; Balt. Chrome, 2.50; Bank of Baltimore, $100\frac{1}{2}$; Farmers' and Planters' Bank, 82; Bank of Commerce, $22\frac{1}{2}$; Merchants' Bank, 105. The latest quotations are: Balt. and Ohio, $105@105$; do., 6s, 1867, $101@104\frac{1}{4}$; do., 1875, $105@107$; do., 1880, $107@107\frac{1}{2}$; do., 1885, $106\frac{1}{2}@107$; Northern Central, $50@53$; do., bonds, 1885, $91@95$; N. W. Va., $00@05$; do., 1st mort., $100@101$; do., 2d mort., $100@103$; do., 3d mort., $23@30$; do., guar., $100@112$; Marietta and Cincinnati 7s, 1891, $95@95$; Central Ohio 1st mort., $92@100$; do., 3d mort., 85; do., 4th mort., $50@59$; do., income 1857-'60, $40\frac{1}{2}@42$; Western Md. bonds, $75@85$; do., guar., $107@110$; Maryland 5s, coupon, 1870, $100@108$; do., Ins., $100@108$; do., 1890, $100@108$; Baltimore 6s, 1870, $100@101\frac{1}{2}$; do., 1872, $104@108$; do., 1875, $105@106$; do., 1886, $108@107$; do., 1890, $105@108$; do., coupon, $107@109\frac{1}{2}$; do., 5s, 1838-'70, $98\frac{1}{2}@100$; City Passenger R. R., $16@18$; Canton Co., $27\frac{1}{2}@28$; Gardner, $0.50@0.60$; Gas Coal, $1.90@1.95$; Maryland, $0.65@0.70$; North State, $.10@.15$; Springfield, $1.25@1.40$; George's Creek, $1.10@1.18$; Santa Clara, $24@24\frac{1}{2}$; Balt. Chrome, $2.40@2.50$; Bare Hill, $2.85@3.10$; Atlantic Coal, $1.20@1.25$; Mineral Hill, $1.50@1.50$; Baltimore Coal, $1.35@2.00$; Laurel Cannel Coal and Oil Co., $5.00@5.15$.

Substitute for Locomotives for Light Travel.

In another column we copy an account of the performance of a Steam Passenger Car, built by Messrs. Grice & Long, for the Utica and Clinton Railroad. A substitute of this kind is much needed on Tributary and other Roads, where the travel is light, and we are inclined to believe the car referred to, is just what is required where economy is desirable. The cost of running such cars, is not over one third the cost of Locomotives to do similar work, while it saves the wear and tear incident to a Locomotive train. The weight of these cars including Engine and all machinery, Baggage Room, with seats for 40 passengers, with coal and water for 20 miles will not exceed 14 tons; to perform same service with a Locomotive train, the weight would be not less than 42 tons, a saving of two-thirds or 28 tons. The relative cost say to run 100 miles, would be in about the same proportion as the weights of the steam car, only requiring an Engineer and Conductor, while in addition to these the Locomotive train would require a Fireman and Brakeman; and the consumption of Fuel would be over two-thirds more, aside from the saving of oil, which would be a large item, from the fact that the Engine and machinery of the Steam Car is very simple and compact, in addition to which she has but eight wheels, while the Locomotive trains to do the same work would have not less than 28 wheels or journals to oil.

We understand the enterprising Patentees of these cars have recently made some important improvements in the construction of their cars, and they are now as near perfect as can be, to perform the service for which they are intended.

We commend these cars to the attention of all interested in Railroads, who desire a cheap and economical mode of carrying passengers over short routes.

The Patentees we are informed, are building a number of these cars, for roads in different points of the country, and we expect soon to see them on all roads where the travel is light.

In another column will be found the advertisement of Messrs. Grice & Long, and we with pleasure refer our readers to it.

The "New York, Philadelphia and Baltimore Petroleum Company," offer superior inducements to parties who desire to invest; their stock is nearly all taken up, and parties would do well to consult their own interests by calling at the office, No. 71 Broadway, where every information, with maps and prospectus of the company is freely given. See advertisement on another page.

Important to Miners.

"The United States Disintegrating Ore Company," organized under the State Laws of New York, have purchased from the inventor a perfected process for the treatment of ores, whereby the most unmanageable argentiferous, auriferous and other ores are fully and completely desulphurized and oxydized. By this process the assay can be reached, or, as nearly so as is possible, certainly 95 per cent of it expeditiously and cheaply, and with far less original outlay than is possible by any other known process. Large quantities can be treated in a single apparatus, reaching without difficulty 50 tons per day of 24 hours. Letters Patent have been secured by the Company, amply protecting their rights, and active measures are being taken to introduce their valuable process to the notice of the Mining interests. Temporary office, No. 74 Broadway, Rooms 14 and 15.

Philadelphia Passenger Railroads.—Suggestive Revenues.

The city passenger railway companies of Philadelphia, during last year paid corporation tax as follows: Citizen's, \$1,598; Frankford and Southwark, \$3,441; Darby, \$75; Gray's Ferry, \$1,438; Ridge Avenue, \$495; Second and Third, \$2,750; Thirteenth and Fifteenth, \$1,225; West Philadelphia, \$945. Two of these companies have paid a tax upon net earnings or incomes as follows: Citizens', \$88; West Philadelphia, \$73.

Boston, Hartford and Erie Railroad.

The Boston Courier says: "A large amount of the bonds of the Boston, Hartford and Erie Railroad have been taken up recently by some of our leading capitalists; sufficient, we understand, to complete at an early day the connection between Boston and Putnam, Ct., on the Norwich and Worcester Railroad, and the branch from Thompson to Southbridge. The extent of this first division will be about 77 miles. The bonds bear interest at 7 per cent., and are payable in 20 years. The issue is restricted by the charter to one-half the amount actually expended on the work."

The Montreal Telegraph Company have completed arrangements to carry their wires down through Lower Canada and New Brunswick, to intersect with the wires of the American Telegraph Company at Sackville, N. B., in anticipation of the speedy completion of the Atlantic Telegraph Cable from Ireland to New Foundland.

Chesapeake Canal Extension.

From the report of the State Engineer recently sent to the Legislature, we learn that the surveys are in progress, that the work will soon be let. Act chap. 185, laws of 1864, appropriated about \$500,000 towards this work, to be realized by tax to be levied on tolls of 1864 and 1865.

The original estimate of this work, made by O. W. Childs, Esq., in 1840, was \$329,488 21. Mr. Taylor does not give a full estimate of the cost, for the reason that the surveys in progress have not been completed. He expresses the opinion, however, that the work will cost one hundred per cent more now, than the estimate of 1860.

Connecticut River Railroad.

At the recent annual meeting of the stockholders of this company, the following gentlemen were elected Directors for the ensuing year; Daniel L. Harris of Springfield, John Chase of Chicopee, Chester W. Chapin of Springfield, Ignatius Sargent of Boston, L. M. Spelman of Boston, Edward A. Dana of Boston, Roland Mather of Hartford, Ct., J. H. Butler of Northampton, Henry W. Olapp of Greenfield. Votes were passed authorizing the Directors to contract with the Vermont and Massachusetts Railroad Company to run the trains of the River Line between South Vernon and Brattleboro' for ten years; and also authorizing the Directors at their discretion to build a second track between Springfield and Chicopee, and to pay for the same by issuing shares or otherwise as deemed advisable.

From the report of Auditor General of Pennsylvania, recently made to the Legislature, it appears that the tonnage tax paid by the several transportation companies in that State during the past year, per act of April, 1864, was: Lehigh Coal and Navigation Company, \$5,689; Lehigh River Navigation, \$1,345; Reading, \$18,255; Pennsylvania Railroad, \$10,986; Lehigh Valley, \$7,623; Wyoming Valley, \$3,872; Pennsylvania Coal, \$2,759. The tax on tonnage per act of August, 1864, paid, Reading, \$27,888; Pennsylvania Railroad, \$15,144; Canal Department, \$1,277; Pennsylvania Coal, \$4,862; Lehigh Valley, \$5,713; Wyoming Valley, \$5,266.

The earnings of the Milwaukee and Prairie du Chien Railroad for 1864, were \$1,723,881, and the expenses, \$1,206,950; net earnings, \$516,931—which is 7 per cent. on the total cost of the property—\$7,382,573. During last year the sinking fund paid off \$90,500 of bonds, and 119,000 was added to material account. The debt now stands at \$960,000, having been reduced from \$2,500,000 in eighteen months. No dividends can be paid on the common stock until the funded debt has been paid off.

Mr. David McCargo has been appointed Assistant Superintendent of the Pittsburg division of the Pennsylvania Railroad, and Mr. S. P. Durlington, Assistant Superintendent of the Philadelphia division.

M. H. Cruger Oakley, of the firm of L. P. Morton & Co., Wall street, has been elected a member of the Stock Exchange.

A bill has been introduced into the Michigan Legislature to confer additional grants of land upon the Grand Rapids and Indiana Railroad.

Railroad Earnings—Weekly.

The earnings of the Grand Trunk Railway for the week ending Jan. 14, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers	\$22,863 00
Express, freight, mails and sundries	8,124 00
Freight and live stock	72,178 00

Total	\$97,960 00
Corresponding week, 1864	99,370 00

Decrease	\$1,419 00
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The following is a comparative statement of the earnings of the Chicago and Northwestern Railway for the 3d week of Jan., \$136,367 48
Corresponding week of 1864..... 74,746 57

Increase	\$61,620 91
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The earnings of the Michigan Southern and Northern Indiana Railroad for the 3d week of January, 1865, were..... \$78,500 00
Corresponding week of previous year. 60,000 00

Increase	\$18,500 00
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The earnings of the Michigan Central Railroad for the 3d week in Jan., 1865..... \$65,339 00
Corresponding week of previous year.. 49,220 00

Increase	\$16,119 00
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The earnings of the Marietta and Cincinnati Railroad for the 2d week in January:

	1865.	1864.
Passengers	\$9,070 53	\$670 05
Freight	11,802 73	6,992 18
Mail, express & telegraph	1,186 33	944 58

Total	\$22,059 59	\$15,142 76
Total this month to date..	42,603 38	26,494 91

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Jan. 7, 1865, were:

	1865.	1864.
Passengers	\$2,271 59	\$1,701 54
Freight	7,895 71	
Express	130 22	104 16
Mails	296 58	296 58

Total	\$10,594 10	\$970 79
Increase	\$9,623 31	

Chicago and Northwestern Railway.

New York, Jan. 24, 1865.

To the Stockholders of the Chicago and Northwestern Railway Company:

Certain publications having appeared in the *Express* and *Journal of Commerce*, purporting to be a summary of a bill in equity filed by JULIUS WADSWORTH, the holder of three shares only of the Galena Stock, impeaching the legality of the consolidation between the Galena Company and the original Northwestern Railway Company, the Board of Directors deem it due to the stockholders to state that the holders of 57,842 of the 60,280 shares of the Galena stock signed the agreement of consolidation. That of the remaining 2,442 shares about 600 voted for it with the others at the stockholders' meeting; and that most of the residue have omitted to exchange their stock from no reason known to the Board, except delays of legal formalities, absence or disability, and none whatever, except the three shares of JULIUS WADSWORTH are, as yet, represented in the suit.

That this board are advised by their counsel here and in Chicago that there is no doubt whatever of the legality and validity of the consolidation; that it rests on a settled course of legislation of the State of Illinois, and adjudications of the highest court of that State, upon which nearly all the railroad corporations of that State have acted and become themselves the products of similar consolidation, and issued the bonds and stocks by which these great properties are now

represented, having a market value of at least one hundred millions of dollars.

That this Board do not believe that the bill in question was filed in good faith to remedy any real or imaginary injury, or for any other purpose than individual malevolence or stock speculations; that in the bill the license which public policy allows to a party in the statement in court of his case, is availed of to form a safe vehicle of falsehood, and then pretended summaries of the bill exaggerated and garnished with sensation headings and published as "legal intelligence," but paid for as advertisements are used to disseminate the falsehoods.

That in respect to all and singular, the allegations so laboriously interwoven with the long narrative of the bill or those pretended reports of the bill, which impute to this board or to any of its members anything whatever other than an upright, conscientious administration of their trusts according to the best of their judgment of the interests of the company, unaffected by any personal considerations whatever, this board declares them to be entirely without foundation and truth.

W. B. OGDEN, President.

The New Steam Car.

A trial trip was made yesterday to New Haven, with Mr. Reamer's new steam passenger car. A company of sixty persons went on the excursion for the purpose of witnessing the experiment. The run to New Haven was made in little over an hour, not including the stops that were made at different places on the road. Everything about the car and engine being new, the working of the machinery and gearing was not so free and easy, of course, as it will be after it gets a little worn and limbered. But all the operations were satisfactory, and such as to show that the whole thing is admirably contrived for service on short roads where it will not pay to run a locomotive and train of the usual dimensions. On this point, the trial was simply a practical demonstration, and so complete as to leave no doubt on the mind of any one who witnessed it. This point being established, nothing further is wanting in the way of argument or illustration, and the car henceforth must be regarded as a public institution. In all its appurtenances, the car is as convenient and pleasant for passengers as any that have yet been built. The wood work was all done by and under the direction of Mr. Reamer, and will bear comparison with the work of any other shop in the country, for strength, style and finish.

It is clear, also, that the car is well adapted for tracks running through the streets of the cities. But whether steam, including cost of car, at present prices, can be used as cheaply as horse power, is a question on which we have made no inquiries, and therefore have nothing now to say. The run from New Haven back to Bridgeport was performed in less than an hour.

Among the number who composed the company to witness the trial, were Alderman Alvord and Councilman Bacon. After the arrival at New Haven, these gentlemen sought out Messrs. Grice & Long, inventors and builders of the engine, Mr. Reamer, builder of the car, (who were present and did the engineering,) and invited them to take dinner with them and others who were of the party at the New Haven Hotel. This part of the excursion was not, of course, in the original programme; but it was so handsomely and so well done, as to add very much to the pleasure of the trip.

We are glad to hear that some preliminary steps have already been taken towards the formation of a company in this city for the manufacture of these and other cars for passengers. For this branch of business Bridgeport has all the advantages that are required for its successful prosecution, several advantages that are important, and not to be found in inland towns where manufacturing have been in operation for several years. With proper efforts, we see no reason why an establishment for this business may not soon be started here that will furnish employment for two or three hundred men.—*Bridgeport Farmer Jan. 14.*

Value of Railroad Property as affected by Peace.

The different degrees in which prices have been influenced by the war of the rebellion has been one of its most striking results. Those articles only have followed the price of gold that are subjects of universal commerce, or of immediate consumption; while railroad property, real estate, and the securities of States and municipal bodies, and even those of the United States, in the face of the extraordinary advance in gold, have either remained unaffected, or are even below their ordinary range with gold at par. We do not include railway shares, the prices of which may depend upon speculative movements, but first class bonds and stocks of all kinds, as well as those of the United States, are lower than they were in a normal state of affairs. During the whole process of the inflation there has been no considerable movement in real estate, which can be purchased to-day as cheaply as it could be five years ago.

This is certainly a very singular result, particularly in reference to railway property. Roads that cost their owners \$40,000 per mile, could not now be constructed for \$100,000 per mile. As a matter of necessity, no new works are thought of. The roads that are built, consequently, are masters of the field. They command, without fear of competition, the present as well as the future traffic of the country. Add to this advantage, the rapid development of our resources, a development which doubles the productions and internal commerce of the country in periods not exceeding five years, and we shall get some idea of the vast increase in the real value of our roads since the war broke out. Their aggregate traffic and tonnage is at least twice as great as it was four years ago. Why have not the market value of these securities increased somewhat in ratio to the advance in gold; or at least in ratio to their increased value?

There are several causes that have produced such an anomaly. The income from railway property and from real estate is payable in currency, at its reduced value. Attention has of late been largely drawn to Government securities payable in gold. But the cause more influential than all others has been the conviction that peace must soon bring the price of gold at par, and that the price of all other articles must follow. With every success, in obedience to this conviction, the price of railway shares and bonds declines. These have been so decided of late that not a doubt exists in the public mind as to a speedy restoration of the authority of government over the whole of the insurgent territory. This feeling has produced great indifference not only toward railway property, but toward property of every kind, and fully accounts for the combinations which are constantly found to accelerate, and profit by the anticipated decline.

We have shown that the price of railway property has receded rather than advanced under the rise in gold. As a necessary consequence, its price should not decline with the fall in this article. On the other hand, it can be demonstrated that every success of our arms, and every fall in prices, renders railroad property the more valuable, and that, too, just to the degree of such fall. The Erie Railway is to day paying two prices for every article used in operating its road. Is it not the gainer just to the extent that the prices of such articles decline? Suppose them to come eventually to a gold standard, the expenses of the road would not exceed 40 per cent on earnings of \$13,200,000, instead of 67, as at the present time. In such case the net earnings would be \$7,920,000 instead of \$4,400,000, and would enable the company to pay dividends equalling 20 per cent, as easily as those of 8 per cent. are now paid.

The class of persons to suffer by a fall in prices are the holders of and producers of merchandise. Consumers of all kinds would be proportionally benefited. Railroads are not producers, they are common carriers, and consumers to the extent of more than one-half of their whole earnings. Every fall in price, consequently, is directly to their

advantage. Builders and manufacturers on contract would be benefitted in the same way. The expenses of operating railroads would be reduced just in ratio to the fall in gold, and their value consequently increased in an equal degree.

A case well in point is the value of real estate. This has not materially risen in price. But no one supposes that it would fall in price by the return of peace, nor that it would not be the more valuable under the triumph of our arms and a complete restoration of the national authority, than with a continuance of the war and the consequent possibility of a divided country.

In every other point of view would peace inure to the value of railroad property. It would vastly increase the aggregate value of the productiveness of the country by returning more than a half a million of men to the industrial pursuits from which they were drawn. The result of the war will be to increase, on an immense scale, manufacturing establishments, and, as a necessary consequence, our internal commerce. The basis of all our prosperity is, of course, agriculture. No contingency can be foreseen why that should not advance as rapidly in the future as the past. Every year is it enlarging its markets in foreign countries as well as our own. For the excess over domestic consumption, there is always a foreign demand; so that its real prosperity is measured by that of the commercial world. Our manufactures will supply the home market, while they may be the consumers of only a small portion of the cereals and provisions we raise.

But peace will give a vast impulse to our trade by restoring to it that of one half of our wide domain. There is no branch of industry at the North that would not be immensely benefited by it. It would double the orders at every manufacturing establishment at the North. It would open an almost unlimited market to the food producing sections of the West. It would, in fact give an impulse to our domestic trade never felt before. All this commerce must pass over our railroads, and swell their business to an amount far beyond its present volume.

From a careful consideration of the whole subject, therefore, no other conclusion can be arrived at than that every step through victory toward peace, and every fall in gold, add to the real value of our railroads, and should add to instead of reduce the price of their securities. The thing is demonstrable beyond a doubt. Peace would vastly reduce their expenses, while it could not fail to increase their receipts. It would confirm the confidence felt in every kind of investment. The conservator of property is the civil government. The moment this is seen to be placed on a firm basis, men will act upon their convictions instead of upon their fears. Up to this time no small number among us have distrusted every kind of property the value of which depended in any measure upon political organization. All this apprehension will soon be, if it is not already, dispelled, and we have no doubt of soon seeing railroad property sought for at its real worth.—*Jerome, Riggs & Co.'s Circular.*

Pittsburg Passenger Railroads.

The Birmingham Passenger Railway Company held an election for Directors yesterday, when the old Board was chosen without opposition. The company did not declare any dividend, the expenses, owing to the high price of feed, &c., having been found sufficient to absorb the earnings. This is not surprising. The Citizen's road, which has a far larger traffic, not only paid no dividend, but if we are informed aright, sunk some \$3,000 during the year. To be sure this may be but temporary, and *per contra*, the stockholders have already made handsomely on their investment, but still it shows that our city railways are not, by any means, the money-making concerns some suppose them to be, and if the present high prices continue they are likely to prove a source of serious loss to their owners. The Manchester Company elected Mr. Henry Irwin, President; Robert Hays, Wm. Bagaley, James Miller and A. S. Bell, Directors.—*Pittsburg Chronicle, Jan. 19.*

The Whale Fishery.

From an interesting review of the trade of the year 1864, published in the New Bedford *Shipping List*, we learn the number employed in the whale fishery January 1, 1865, was: of ships and barks, 227; brigs, 5; schooners, 44; having an aggregate tonnage of 79,690—showing a diminution of 31 ships and barks, an addition of 3 schooners, and a diminution of 9,093 tons. The number of vessels and amount of tonnage employed in the whale fishery since 1859, have been as follows:

	Ships & Barks.	Brigs.	Schrs.	Tonnage.
Jan. 1, 1859.....	561	19	45	195,115
" 1860.....	508	15	42	176,842
" 1861.....	459	14	41	158,746
" 1862.....	372	10	41	125,465
" 1863.....	301	10	42	108,146
" 1864.....	258	5	41	88,785
" 1865.....	227	5	44	79,690

The following statement will show the imports and exports of sperm oil, whale oil and whale bone from 1859 to 1864, inclusive:

	Imports: Bbls. Sperm.	Bbls. Whale.	Lbs. Bone.
1859.....	91,408	190,411	1,923,850
1860.....	73,708	140,005	1,337,650
1861.....	68,932	133,717	1,038,450
1862.....	55,641	100,478	763,500
1863.....	65,055	62,974	488,750
1864.....	64,372	71,863	760,450

	Exports:		
1859.....	52,207	8,179	1,707,929
1860.....	32,792	13,007	911,226
1861.....	37,547	49,969	1,145,013
1862.....	27,976	68,583	1,004,981
1863.....	18,366	11,297	279,394
1864.....	45,000	12,000	630,000

The average price of sperm oil in 1864, was \$1.78 per gallon; of whale oil, \$1.28 per gallon; and of whalebone, \$1.80 per pound. The closing prices in December were, \$2.12, \$1.46 and \$2.18, respectively. The average price of Sperm Oil for 1863 was \$1.61 per gallon; Whale Oil, 95¢ per gallon; Whalebone—Northern, \$1.62, and Southern, \$1.44½ per pound, against \$1.41½ for Sperm, 59½¢ for Whale Oil, 88¢ for Northern, and 76¢ for Southern Bone, in 1862. The following statement will show the stock of oil and bone on hand on the 1st of January, in the last seven years:

	Bbls. Sp.	Bbls. Wh.	Lbs. Bone.
1859.....	17,176	82,376	400,000
1860.....	13,429	96,480	380,600
1861.....	15,838	80,469	488,700
1862.....	16,132	58,378	295,600
1863.....	16,038	23,019	91,500
1864.....	31,200	9,344	148,980
1865.....	20,382	6,679	170,150

Pittsburg and Steubenville Railroad.

The annual meeting of the stockholders of this company was held in Pittsburg on the 9th inst., but as the affairs of the road are altogether administered by the Western Transportation Company, to which it was some three or four years ago leased, the proceedings were almost devoid of interest. The road, says the *Chronicle*, is being rapidly pushed to completion, and in a very short time will be opened for travel. The event will be hailed with pleasure by all, and cannot but materially aid in the development of the rich mineral country through which the line runs. The following gentlemen were elected Directors to serve for the ensuing year: Isaac Jones, President; F. Smyth, M. B. Brown, Jas. Schoonmaker, M. O'Hara, Max. K. Moorhead, Jas. B. Murray, Nathaniel Holmes, William Phillips, Joshua Rhodes, A. S. Nicholson, W. S. Haven, Jesse Edgington.

Atlantic and Great Western Railway.

The traffic returns of the Atlantic and Great Western Railway for the months of January, February, March, April, May, June, July, August, September, October, November and December, 1864, were respectively as follows:

	Passengers, &c.	Freight.	Total.
January.....	\$38,615	\$168,683	\$207,298
February.....	50,189	178,852	229,041
March.....	60,518	166,215	226,733
April.....	58,992	138,276	197,267
May.....	57,193	157,486	214,679
June.....	73,654	240,867	314,521
July.....	82,665	249,433	332,098
August.....	95,077	310,999	406,076
September.....	135,502	310,542	446,044
October.....	108,121	288,726	396,847
November.....	107,814	273,996	381,810
December.....	105,837	251,719	357,556
	\$979,177	\$2,780,793	\$3,759,970

Boston, Hartford and Erie Railroad.

We learn from the *Boston Advertiser* that during the last month rapid progress has been made in the filling on the South Bay. On Saturday last the road was opened through South Boston and the work of filling commenced on the line between First street and the terminus at the foot of Summer street. About 4,700 feet of solid filling remains to be accomplished. Laying of the rails is in progress on the Southbridge branch. There seems to be no doubt that the first division, about 77 miles, will be opened in the ensuing spring.

Specie Product in Mexico.

Very little is known by the general public of the specie product of Mexico, and therefore the following statistics of the amount of money coined in that country since the year 1857 are valuable as well as interesting:

From 1537 to 1731, the period of colonial government, the mint of Mexico struck off in gold, silver and copper \$760,765,406. From 1732 to 1821 the mints of Mexico, Chihuahua, Durango, Guadalajara, Guanajuato, Sombrete and Zacatecas coined in gold, silver and copper \$1,300,816,552. From 1822 to 1823, the period of the empire, the mints of Mexico, Durango, Guadalajara, Guanajuato and Zacatecas coined in gold, silver and copper \$19,132,961. Under the republic, from 1824 to 1863, the mints of Mexico, Chihuahua, Culiacan, Durango, Guadalajara, Guadalupe and Calvo, Guanajuato, San Luis, Tlalpan and Zacatecas, struck off in gold, silver and copper \$409,202,962.

The total produced a sum of \$2,579,917,877, which, reduced to the French money system, would give the round sum of 11,899,589,355 francs.

Atlantic and Great Western Railroad.

At a meeting of the Directors of the Atlantic and Great Western Railroad, held in Meadville, the following officers were elected: President, J. J. Shyrook; Vice President, T. W. Kennard; Directors, G. Church, J. H. R. Rose, M. Kent, A. W. Mumford, Samuel Waun, John Dick, Wm. Thorp, G. V. Culver, Geo. A. Bittenbanner, W. G. Hamilton, Pearson Church.

The County Court of St. Louis County has ordered the issue of \$700,000 of St. Louis County bonds to the Pacific Railroad Company, authorized by the recent act of the Legislature, to aid in completing the 40 miles yet to be constructed between St. Louis and Kansas City, where it is intended to meet the road from Kansas. Workmen are now engaged on the Union Pacific Railroad, and prospects are said to be good for the extension of the road to Fort Riley the coming summer.

Spence and Pine Street Passenger Railroad.

The gross receipts of this road for the past year were \$92,781.56, and the total expenses were \$65,822.60, leaving the net earnings \$17,458.96. The average receipts for travel were \$249.58 per day. The following gentlemen have been elected officers of the company for the ensuing year: President, S. Gross Fry. Directors, Oliver Hopkinson, Wm. Harbeson, J. P. McFadden, Wm. M. Farr, Israel Maull. Mr. J. P. McFadden was elected Treasurer.

Remoteness of Damage.—Liability of Railroad Companies for Negligence when Accident would not have Happened without Wrong Doing of the Third Party.

The recent case of Harrison against The Great Northern Railroad Company, in the Court of Exchequer, England, was an action which was tried at the last Spring Assizes held at Lincoln, in England.

It appeared that a company had been formed at the beginning of the century for the purpose of carrying out certain drainage works, in Lincolnshire in that country, and in particular to construct a delph or drain running into the river Witham at Horsleydeeps, and that by a certain statute or act, (10 Geo. IV. C., 123,) they were bound to keep this delph or drain in sufficient repair.

The Great Northern Railway Company, (the defendants,) by their act (9 and 10 Vict. C., 71,) were required to take a lease of their property for 999 years from the above company, and to perform all the duties which they had been bound to perform.

The River Witham, below Horsleydeeps was under the management of certain commissioners, who were bound to keep it of a certain width and depth.

These commissioners having neglected to clean the river, the water in the delph or drain was penned back, and on the occasion of some heavy floods in March, 1862, one of the banks gave way, and the neighboring lands, including those of the plaintiff, were placed under water and greatly injured.

It was contended on the part of the plaintiff, that the bank had been improperly repaired, and that it was owing to this fact that it had given way.

The defendant contended that the accident was entirely owing to the neglect of the commissioners in not keeping the river clear below Horsleydeeps.

The jury found, in answer to questions, submitted to them by the Judge, first, that the bank had been improperly repaired; secondly, that the accident was caused by the water being penned back through the neglect of the commissioners; thirdly, that it would not, however, have happened if the bank had been properly repaired.

The Judge ordered the verdict to be entered for the plaintiff on this finding, and the defendants' counsel having obtained a rule nisi to enter the verdict for the defendant, or to reduce the damages to a nominal sum, the plaintiff's counsel now showed cause, and urged the following points:

The first and third findings make the second immaterial, the defendants having made the delph and brought the waters there, were bound to prevent its injuring the neighboring proprie-

ters. The defendants caused the injury by making the bank so high as to contain the water; if it had been lower a small quantity only would have overflowed. No action will lie against the commissioners, because they would say, if the bank had been good, as we had a right to expect, there would have been no damage. The defendants were bound to provide against any reasonable rise of the water, and they endeavored to do so, for they made the bank high enough to prevent the water from overflowing.

The defendants' counsel, in reply urged the following points:

The declaration is not framed on common law grounds, and could not be; it rests entirely on 10 Geo. IV. C., 123, § 10. It is admitted that the commissioners had broken their statutory obligations, and thereby not only penned back the water in the delph, but driven additional water into it, yet the bank withstood the pressure for two and a half days before it gave way. It is the same as if a man builds a house with its walls one brick thick, when it is provided by act of Parliament that the walls shall be one and a half thick. The house stands for a time, and would continue to do so, but a man drives against it and knocks it down, and in falling it kills somebody, would it be said that the owner of the house was the proximate cause of the injury? so too, the acts of the commissioners, and not of the defendants, caused the injury to the plaintiff. The legislature cannot be supposed to have in view the wrongful acts of third parties, or to impose on those with whom it deals the burden of providing against them.

POLLOCK, C. B.—In this case the defendants, for their own profit as owners of a navigation, had undertaken the burthen of maintaining a delph, or cut, for the carrying off of certain water. This they have maintained in an improper manner; that is to say, improper in the sense that the banks of it were not sufficient to resist the water they would contain, such insufficiency being owing to bad construction.

It was not shown that they were insufficient to hold the water that would come there by the wrongful act of others, which I am about to name; but they were insufficient in relation thereto. The outlet of the delph was in a certain channel, the commissioners for the management of which were bound to keep it of certain dimensions. They did not, and by reason thereof as found by the jury, the water in the delph was penned back—possibly, even water flowed from below into it. It consequently rose in the delph, and owing to its rising and the defective construction of the banks, they gave way, and the plaintiff's land was inundated and damaged.

The jury further found that but for this wrongful conduct of the commissioners the mischief would not have happened. The defect, however, of the channel in which the delph had its outlet, was not of recent occurrence, but of long standing, and on former occasions, the water had by the same cause been penned up in the delph. Further, there was nothing in the weather of so extraordinary a character that the defendants were not bound to anticipate it. The storm, though unusual and extraordinary in a sense, yet as happening once in a year, or in a few years, was not unusual.

It was argued for the plaintiff, that the defendants were insurers; that is, they for their purpose had the delph and brought the water there, and were bound to restrain it. It is not necessary to decide this, as we think they are liable on other grounds. They are bound to maintain a sufficient cut or delph. The sufficiency of a cut depends on its depth, width, fall, and outlet, as compared with the water likely to be in it. Now, in this case the cut was not sufficient to hold the water likely to be in it, owing to the condition of its outlet.

If no one was under any obligation in relation to that outlet, it is clear that that was insufficient, and that the defendants would be responsible. Are they less so because there is an obligation on the others as to the outlet which is not performed? We think not.

It is not the case of a sudden wrong done by others in stopping up the outlet. It is a permanent, long, continuing state of things, which it was the duty of the defendants to obviate or guard against.

Suppose A has a drain through the lands of B and C, and C stops up the outlet into his land from B's, and A, nevertheless, knowing this, pours water in the drain and damages B, surely A is liable to B? The present law may be tested thus: Suppose the plaintiff sued the sewer commissioners for this damage, could they not truly say they had not caused it? I think they could. They would say the proximate cause was the defective bank, and it was so; and so the defendants are liable, and the plaintiff is entitled to judgment.

The rule will, therefore, be discharged.

Rule discharged.

The Steubenville Tunnel.

The work on the Steubenville Tunnel is progressing as fast as the limited number of men employed will allow. It is being carried on under the greatest difficulties, but nevertheless it is fast approaching completion. The laborers experienced great inconvenience from the amount of water which collected in the bed of the tunnel after a heavy fall of rain, and which it was necessary to use a pumping apparatus to remove. This evil has since been remedied, and a system of drainage has been inaugurated which proves extremely useful.—*Pittsburg Chronicle*.

During the past week a corps of engineers, under the direction of Col. William W. Taylor, have been in the field making a preliminary survey of a railroad route, from a point at the Relay House, on the Northern Central Railroad, to connect with the Western Maryland Railroad, via Hagerstown, to Canton. The route passes above the first toll-gate on the York road, and crosses the Harford road at the Homestead village, the Belair avenue at the entrance of Baltimore cemetery, down Mine Bank lane and through Potter's field, crossing Monument street a half mile east of the projected railroad which was stopped by an injunction a few years since, and never completed. The present survey proposes to carry the road to tide water.

Notice is given in the *Canada Gazette* that application will be made to the Legislature at its next session for a charter to build a branch railway "to connect with the Montreal and Vermont Junction Railroad, from the Stanbridge depot to some point on the Province line, via Frelighsburg."

THE MARIETTA RAILROAD.—The decision of the Supreme Court of Ohio in the case of the Marietta Railroad, is creating some talk in railroad circles. The decision invalidates all action under the supplementary law of winter before last, authorizing the sale of the franchise, and renders all new stock issued under it null and void. Other roads in the State are deeply interested in this decision. —*Cincinnati Commercial.*

The New Castle Courier says, that Geo. W. Cass, of Pittsburg, has subscribed \$90,000 of stock to the New Castle and Beaver Valley Railroad Company.

Public sentiment begins to be quite active in favor of constructing a city passenger railway from Cooper's to Kaighn's Point, New Jersey. Although no application for a charter has been made to the Legislature for such authority, yet the enterprise appears so feasible that it is believed a charter will be obtained by a company next year. The movement would be highly advantageous to the people and profitable to the stockholders. —*Phila. News.*

The New Castle and Franklin Railroad Company have elected the following officers: President, G. W. Cass; Vice President, J. W. Blanchard; Directors, S. M. Kier, Geo. C. Reis, W. Stewart, D. W. Courtney, Egbert, J. C. Shaw, and Jacob Zugler. The New Castle and Beaver Valley Railroad Company have chosen the following officers: Alexander Crawford, President; R. W. Cunningham, D. B. Kurtz, Springer Harbaugh, J. M. Crawford, G. W. Cass, W. Patterson, Directors. Following are the officers of the Lawrence Transportation Company: J. M. Crawford, President; W. Patterson, G. W. Cass, J. C. McCullough, James Raney, Springer Harbaugh, Alex. Crawford.

ROBERT H. SHEARMAN, who for the past three years has had charge of the Railroad Department in the office of the State Engineer, was on the 1st instant appointed Deputy State Engineer and Surveyor.

A general movement is said to be on foot among the Western Railroad Managers, in view of the increased cost of fuel in particular, and of construction, repairs, and other expenses in general, to reduce the speed of passenger trains to a maximum of twenty miles per hour.

An effort is now being made to open telegraphic communication from Brownsville to Pittsburg, by way of the Monongahela City Telegraph Line, via West Newton. It is proposed to build the line on the east bank of the river, with intermediate offices at Webster, Belvernoon, and Fayette City.

TRANSFER OFFICE OF THE CHICAGO AND NORTH-WESTERN RAILWAY CO., No. 8 Wall st., New York, Jan. 20, 1894.

THE COUPONS due Feb. 1, 1895, from the BONDS of the GALENA & CHICAGO UNION RAILROAD CO., and the CHICAGO & NORTH-WESTERN RAILWAY CO., will be paid on and after that day, on presentation at this office. **JAMES R. YOUNG**, Sec'y.

THE NEW YORK CENTRAL RAILROAD COMPANY, Treasurer's Office, Albany, Jan. 21, 1895.

TWENTY-THIRD SEMI-ANNUAL DIVIDEND.—The Directors of this Company have declared a Semi-annual Dividend of Three per cent. on the Capital Stock thereof, free of the United States income tax, payable on the twentieth day of February next.

Dividends in New York will be paid at the Office of **DUNGAN, SHERMAN & CO.**, in Boston, at the office of **J. E. THAYER & BROTHER**; in Albany, at the **ALBANY CITY BANK.**

The Transfer Books will be closed at the close of business on Tuesday, the thirty-first day of January instant, and be re-opened on the morning of Thursday, the twenty-third day of February next.

JOHN Y. L. PRUYN, Treasurer.

UNITED STATES DISINTEGRATING ORE COMPANY,

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ROOMS, 14 AND 15,

STEEL BOILER FLUES AND STEEL FIRE BOX PLATES.

RUSSELL & HOWELL'S HOMOGENEOUS METAL BOILER TUBES,

1 1/4 to 6 inches outside diameter cut to any given length. One half the thickness, and much stronger and more durable than Iron or Copper.

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REFERENCES.

HON. JOHN J. CISCO, late Assistant U. S. Treasurer,
JACOB RUSSELL, Esq., Cashier U. S. Treasury,
H. T. MORGAN, Esq., (of H. T. Morgan & Co.,) New York.
HON. EMERSON CANNING, Albany, N. Y.
A. B. JOHNSON, Esq., Utica, N. Y.
JAY COOKS & Co., Washington.

THE Erie RAILWAY COMPANY,
No. 187 West St., New York, Jan. 6, 1895.

DIVIDEND.—The Directors of this Company have this day declared a Dividend from the Earnings of the Road for Six months, ending 31st December, 1894, of THREE AND ONE-HALF per cent. on the PREFERRED STOCK.

Also, a Dividend of FOUR per cent. on the COMMON CAPITAL STOCK.

Both payable (less the Government tax of five per cent.) at the Treasurer's Office, Erie Place, on WEDNESDAY, the first day of February next, to the Registered Holders of Stock at the closing of the books.

The Transfer Books of both Preferred and Common Stock will be closed on the afternoon of MONDAY, the 16th inst., and be re-opened on the 2d of February.

HORATIO N. OTIS, Secretary.

IMPROVED LOW Pressure Steam Warming Ventilating Apparatus.

WYLLYS H. WARNER,

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HILLS & WARNER,

No. 3 Murray St., New York.

The first and only Low Pressure Steam Heating Apparatus with open boilers ever used for warming and ventilating.

Public and Private Buildings,

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PETROLEUM AND MINING CO.

CAPITAL, \$1,500,000, DIVIDED INTO 300,000 SHARES

PAR VALUE, \$5 PER SHARE

SUBSCRIPTION PRICE, \$1 PER SHARE

No further assessment or call on the subscribers, as 10,000 Shares are reserved for Working Capital.

PRESIDENT—J. S. CLARK, of New York.

VICE-PRESIDENT—R. H. WISHART, New York.

TREASURER—H. F. DEVOL, New York.

SECRETARY—J. CONKLIN, New York.

DIRECTORS.

R. V. R. KETCHUM, Baltimore, Md.

O. KING, Baltimore, Md.

J. H. GOULD, Philadelphia, Pa.

W. WOODRUFF, Baltimore, Md.

DR. T. S. RING, New York.

A. CLARK, Tarr Farm, Pa.

H. B. CLARK, Oil City, Pa.

J. S. CLARK, N. Y. A. CLARK, Tarr Farm, Pa.

H. B. CLARK, Oil City, Pa.

OFFICES:

No. 71 Broadway, New York.

Nos. 612 and 614 Chestnut street, Phila.

And 147 Baltimore street, Baltimore, Md.

This Company is organized under the laws of the State of New York. The principal office is No. 71 Broadway, with branch offices in Philadelphia and Baltimore, for the convenience of subscribers, where the certificates of stock will be issued to subscribers without delay. The property, embracing upwards of six hundred and thirty-five acres, has been selected with great care during the last three years by those of the directors who have been constantly operating on Oil Creek, and throughout the entire oil region of Pennsylvania, as well as Western Virginia, and was not selected to sell, but for the purpose of development and producing oil, having now some ten wells under contract, and being bored with vigor, besides those already completed and producing oil, making in all 15 wells now on the property. Every acre of this Company's property is bottom, and the best of boring land, much of it on Oil Creek, Cherry Run, Cherry Tree Creek, Walnut Bend, Alleghany River, and other streams where the lands are being developed with good success, and prospect of a very large product of oil.

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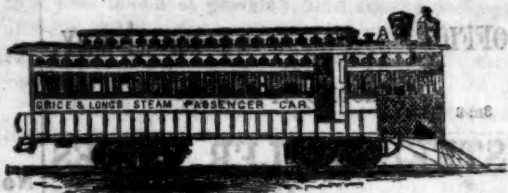
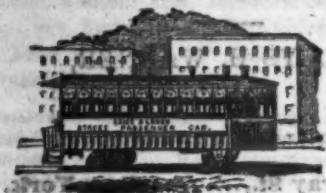
No. 71 BROADWAY, NEW YORK.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
NEW YORK, Dec. 23, 1894.

AT A MEETING of the Board of Directors, held this day, it was resolved that a dividend of five per cent. in cash, free of Government tax, be paid on the first day of February next, to the holders of full-paid shares of this Company, registered the 20th day of January next, and that the transfer books be closed on the said 20th day of January and opened on the 2d day of February.

THOMAS E. WALKER, Treasurer.

GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

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BUILDERS OF ALL DESCRIPTIONS OF CARS.

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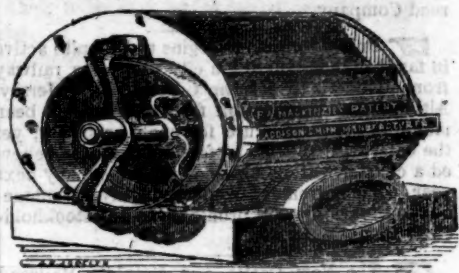
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